



Elevating  
the Nesco Experience

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<https://nesco.in/financials>

## Highlights of FY 2024-25

### Financial (Consolidated)

**₹845.67** crores

Revenue

**₹551.41** crores

EBITDA

**₹375.22** crores

PAT

### Operational

**2 Mn +**

Visitors welcomed at  
Nesco Center

**150+**

Weddings hosted by Nesco  
Foods

**140+**

Hosted by Bombay Exhibition  
Center and Nesco Events

### Sustainability

**100%**

of electricity sourced  
from renewable energy at  
Nesco IT Park

**>80**

NPS score  
(IT Park)

**99.99%**

of the CSR expenditure was  
directed towards education and  
its related infrastructure



# Elevating the NESCO Experience

FY 2024–25 marked a pivotal phase in NESCO's journey – one of deepening intent, scaling ambitions and refining the essence of what we deliver across our diversified businesses. From Realty, Exhibitions, Events and Hospitality to Engineering and our newest vertical, Way Side Amenities, we focused on enhancing every facet of the experience we offer. This year was as much about growth as it was about purposeful elevation and making every interaction more immersive, every solution more thoughtful and every outcome more impactful.

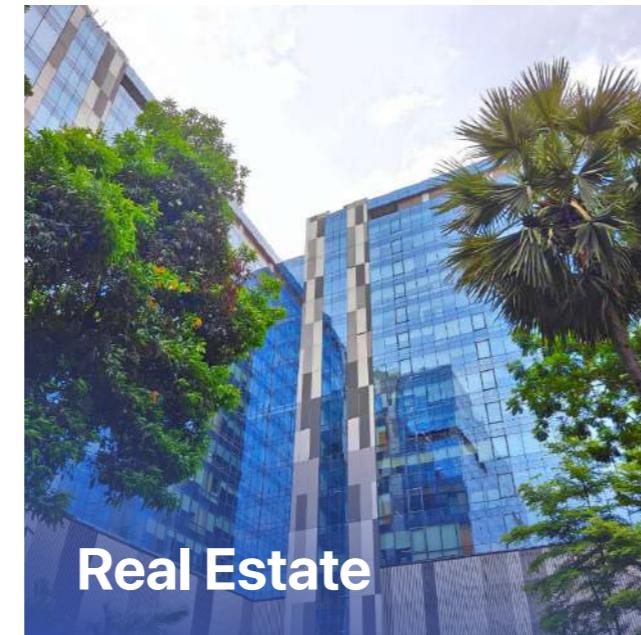
As we expanded our footprint and sharpened our offerings, we also redefined how people engage with the NESCO brand. We curated destinations that inspire, built platforms that connect and embedded future readiness into everything we do. With a clear sense of

direction and a deep-rooted commitment to excellence, we continue to transform the way people work, convene, celebrate and collaborate. This is the evolving NESCO experience – richer, more responsive and more resonant with every passing year.

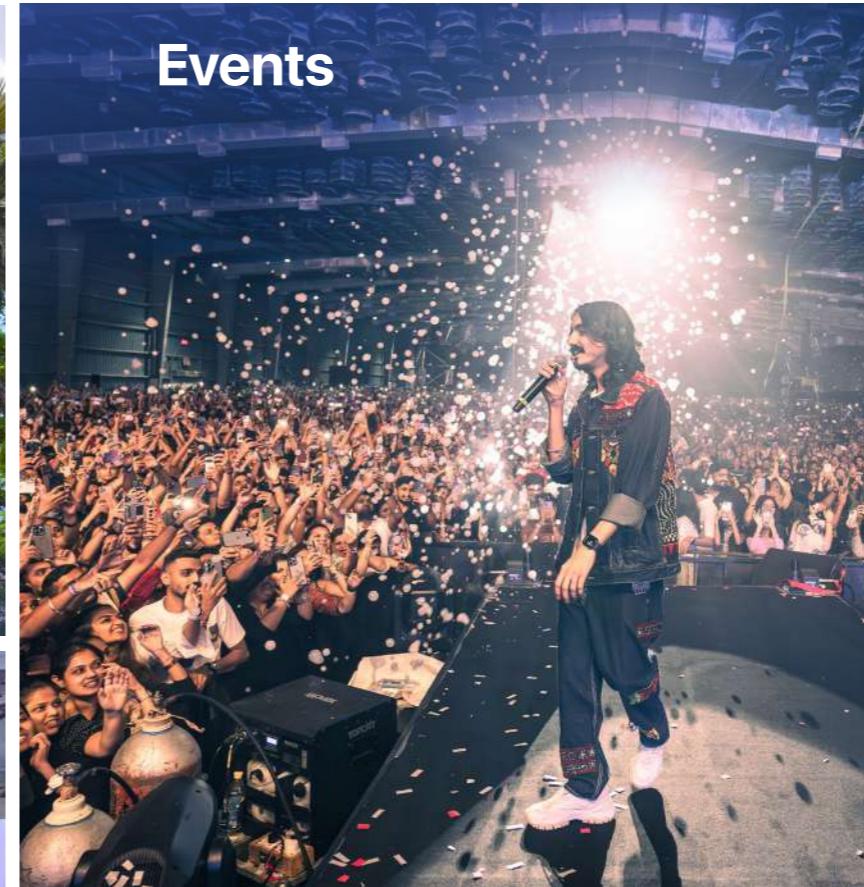
## Who We Are

# At the Intersection of Experience and Enterprise

Nesco is a diversified conglomerate with a legacy of trust, innovation and excellence. With six strategic business units – **Realty, Exhibitions, Events, Hospitality and Engineering and our newest foray – Wayside Amenities**, we operate at the intersection of infrastructure, experiences and enterprise. From building iconic spaces to curating high-impact events, from pioneering surface preparation technologies to redefining culinary experiences, Nesco continues to shape industries and enrich lives.



## Events



## 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're honest
- » We're ambitious and ingenious
- » We don't give up
- » We listen
- » We thrive on team work
- » We are out-of-the-box thinkers
- » We give back and we love our planet
- » We're lifelong learners

## Who We Are

# Real Estate

Nesco Realty delivers globally renowned world-class commercial infrastructure through two fully leased IT/ITES towers at Nesco Center, totalling approximately 17.50 lakh + sq. ft. chargeable area. With occupancies reaching 100% by the end of FY 2024-25, it hosts marquee global tenants such as HSBC, KPMG, PwC, BlackRock, Ericsson, Apollo Global, Framestore, Sodexo and others.

Strategically situated in Goregaon with seamless connectivity with metro, railway and road, the campus enjoys stable, long-tenure leases that drive predictable rental streams. Built with operational excellence and future-ready sustainability, Nesco Realty continues to enhance value through tenant-centric services and integration within its broader ecosystem.

### We offer:

**Workspaces:** Modern IT/ITES parks tailored for global enterprises

**Assembly Spaces:** Flexible venues for business, cultural and social gatherings

"At Nesco Realty, we focus on delivering Grade-A spaces that drive long-term value for our tenants and stakeholders. Every development is a strategic asset - future-ready, commercially sound and built to scale."

**Mr. Dharmesh Joshi**  
Business Head, Nesco Realty

# Exhibitions

**Established in 1991, the Bombay Exhibition Center ('BEC') is a cornerstone of India's exhibition and MICE (Meetings, Incentives, Conferences and Exhibitions) landscape. In addition to being Mumbai's largest exhibition venue it is also the only privately-owned facility of its scale in the country. As a platform for belief, opportunity and collaboration, BEC connects millions of ideas, industries and innovators every year.**



"India is poised to lead on the global stage. Our spaces are equipped to unleash boundless potential, magnify impact and connect Mumbai to the world."

**Mr. Harsh Mukherjee**

Business Head, Bombay Exhibition Center

With 70,000 sq. mtr. of air-conditioned, customisable space, BEC delivers world-class experiences for trade shows, public exhibitions, business displays and entertainment events. Its state-of-the-art infrastructure, strategic location and adaptable venue formats, position it as the venue of choice for domestic and international organisers alike.

### Our inventory:

#### Exhibition Halls:

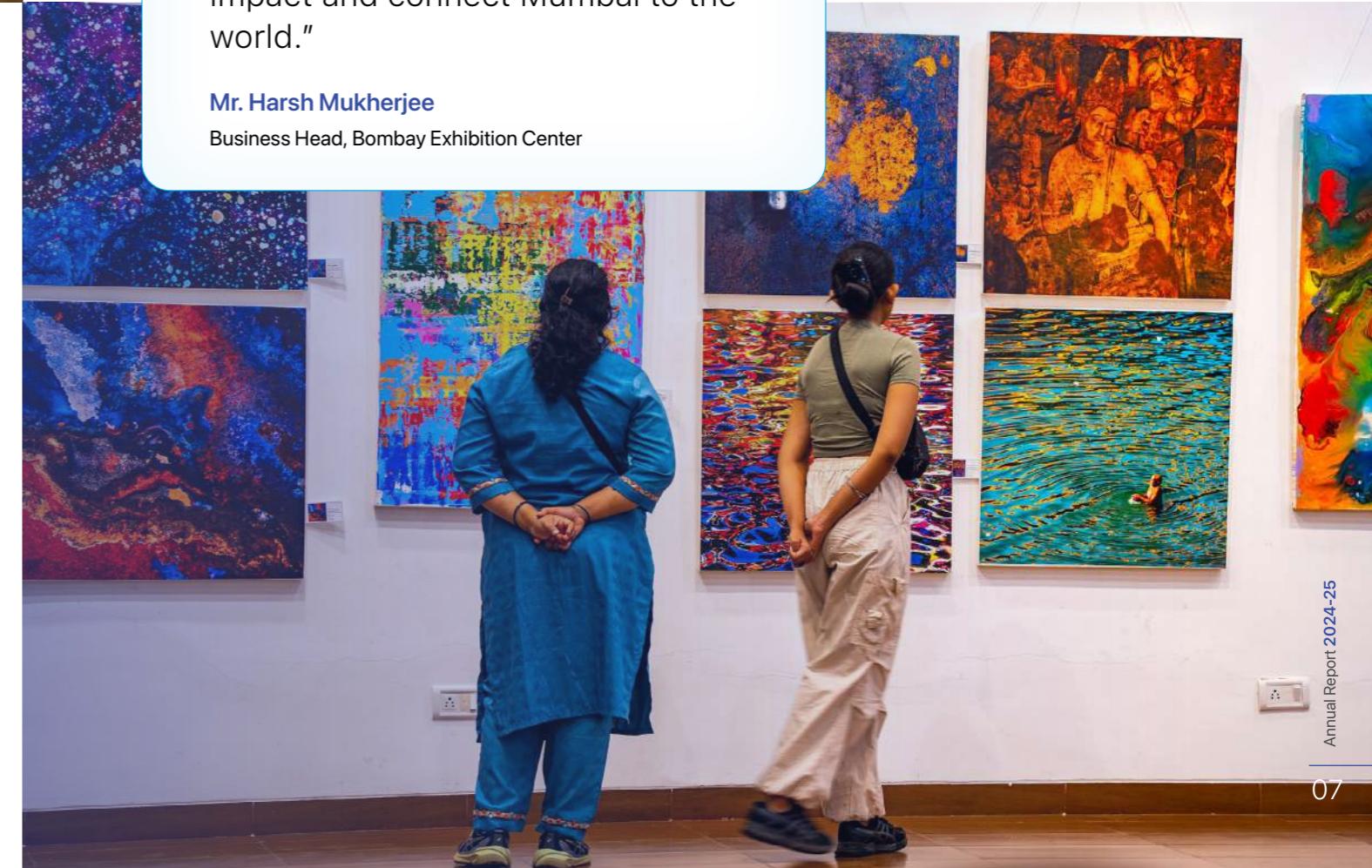
Column-free halls with global-standard specifications

#### MICE Halls:

Designed for large-scale conferences, incentives and meetings

#### Celebration Halls:

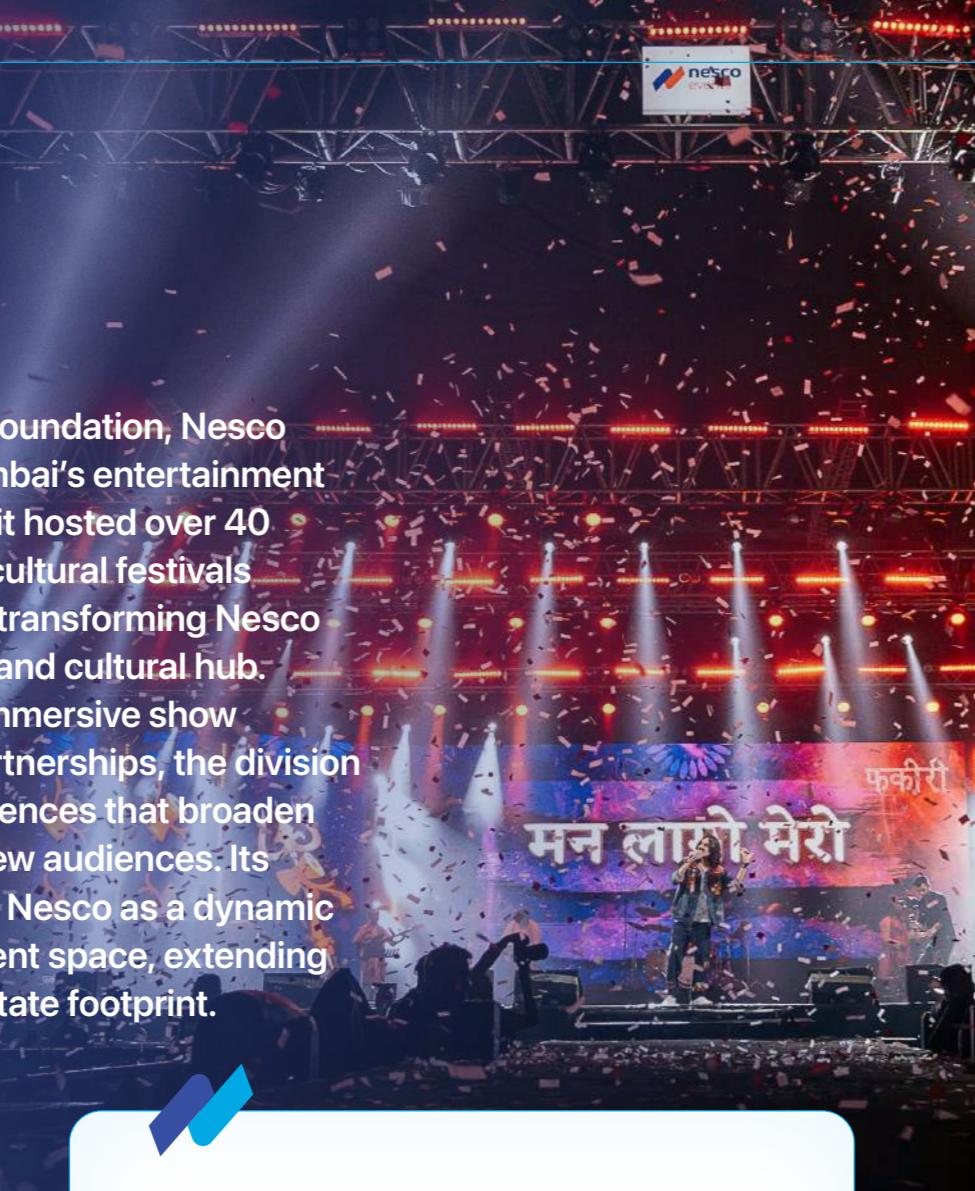
Custom venues for cultural, entertainment and private events



## Who We Are

# Events

**Building upon its exhibition foundation, Nesco Events has emerged as Mumbai's entertainment destination. In FY 2024-25, it hosted over 40 events, including concerts, cultural festivals and community gatherings, transforming Nesco Center into a vibrant leisure and cultural hub. With meticulous planning, immersive show production and strategic partnerships, the division is delivering standout experiences that broaden brand appeal and capture new audiences. Its growing repertoire positions Nesco as a dynamic player in the live entertainment space, extending beyond its traditional real estate footprint.**



What sets Nesco Events apart is its ability to deliver end-to-end experiences through a compelling combination of content, curation and capability. Its growing portfolio of in-house Intellectual Properties spans music, cultural festivals, family entertainment and lifestyle showcases—each crafted to engage diverse audiences. Bespoke venues and custom-designed stages enhance audience comfort and visual immersion, while in-house production expertise ensures seamless execution from logistics and stagecraft to lighting and design.

"At Nesco Events we are harnessing the Nesco ecosystem to create unforgettable experiences across music, food and culture. Our goal is to make Nesco a vital part of the city's pop culture and emotional fabric- a place where communities connect and memories are made."

**Mr. Balakrishnan Balaram**  
Business Head, Nesco Events

# Hospitality

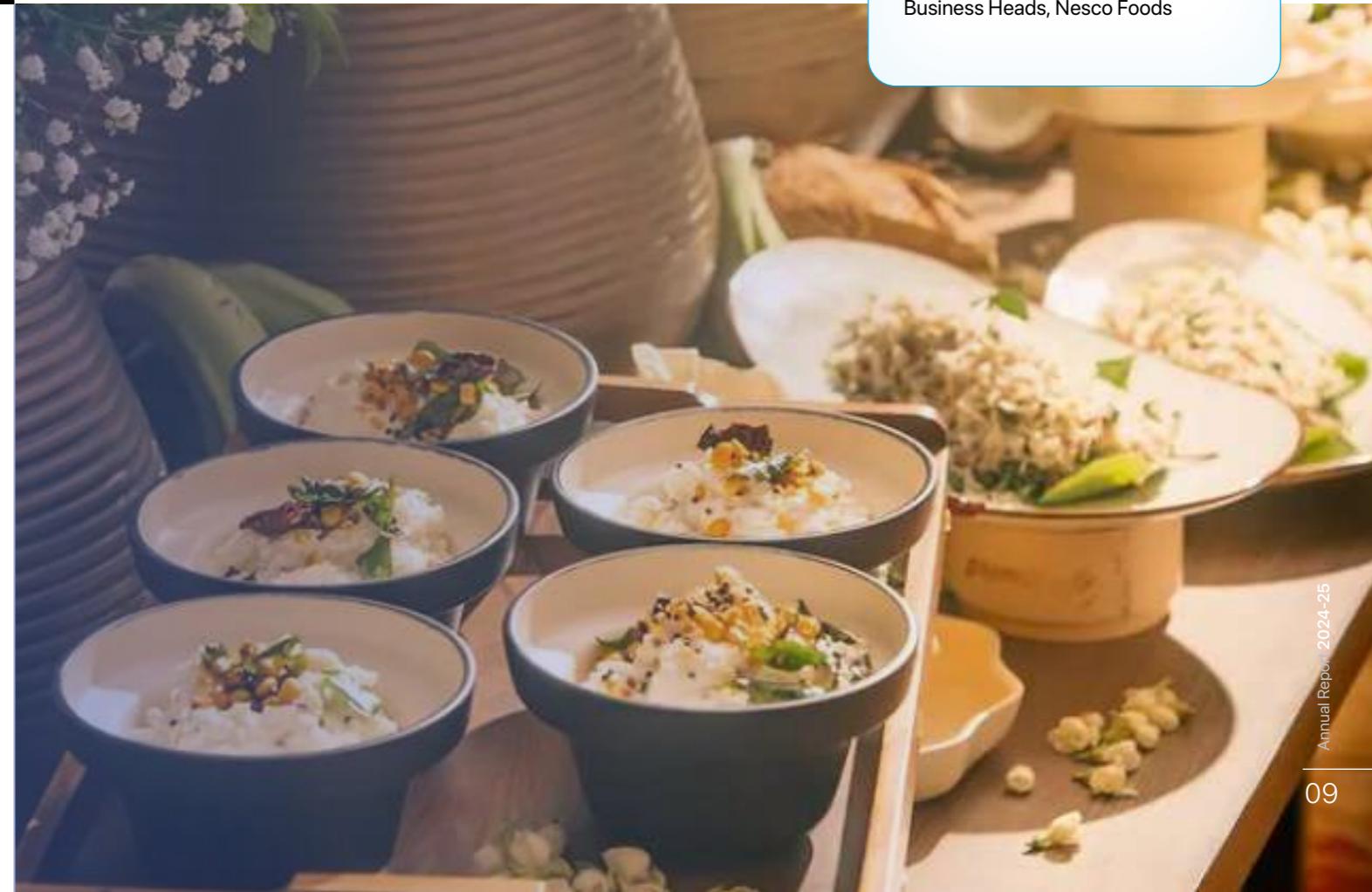
**Nesco Hospitality, anchored by Nesco Foods, plays a pivotal role in enhancing the integrated experience at Nesco Center - India's premier destination for office spaces, exhibitions, events and business gatherings. It serves exhibitions, corporate events, weddings and open-format eateries, delivering premium culinary experiences to both walk-ins and assembled guests.**

In FY 2024-25, it expanded its footprint and successfully catered high-volume events, and launched several restaurant outlets in partnership with leading brands deepening integration with the ecosystem. As event frequencies rise, Nesco Foods is rapidly becoming a hospitality anchor, supporting both planned programmes and spontaneous consumer demand onsite.



"We're scaling our hospitality vision with purpose: creating vibrant culinary ecosystems that balance innovation, efficiency and guest delight - across dining venues, events, and expressway formats."

**Mr. Dharmesh Joshi and  
Mr. Rishab Doshi**  
Business Heads, Nesco Foods



## Who We Are

# Indabratr

Nesco's Engineering division - Indabratr, is a leader in surface-preparation equipment, backed by over six decades' experience and a manufacturing footprint of 1.4 lakh sq. ft. in Gujarat. With more than 2,500 installations across railways, defence, steel, auto ancillary and heavy engineering sectors, the division delivers comprehensive shot-blasting machines, peening systems, painting lines, spares and abrasives. Its fully integrated manufacturing model ensures control over quality and supply. In FY 2024-25, it continued to capitalise on industrial capex cycles, enhancing operational efficiency and maintaining its profitability.



As one of the few Indian manufacturers with fully integrated capabilities under one roof, Indabratr combines design innovation, manufacturing expertise and quality assurance to serve critical sectors such as railways, defence, foundry, forgings, automotive ancillaries and heavy engineering. This strategic vertical plays a pivotal role in Nesco's industrial portfolio, supporting the nation's Make in India agenda and contributing to the Company's long-term value creation.

### Manufacturing Footprint: Scale and Integration

Indabratr operates out of two key manufacturing locations in Vishnoli and Karamsad, Gujarat. The Company remains one of the few vertically integrated players offering surface preparation machinery, spare parts and abrasives within a single ecosystem.

This integrated setup ensures stringent quality control, faster delivery timelines and superior lifecycle support, positioning Indabratr as a preferred OEM partner across the value chain.



"From Design engineering to delivery, Indabratr stands for reliability. Our integrated approach ensures every solution meets the highest standards of quality and performance."

**Dr. Pawankumar Singh**

Business Head, Indabratr

# Wayside Amenities

As part of our strategic growth and diversification agenda, in FY 2024-25, we forayed into a new and promising business vertical - Way Side Amenities ('WSAs'), which represents a natural extension of our integrated food and retail capabilities.

We have secured 3 tenders from National Highways Logistics Management Limited for developing, operating and maintaining WSAs along high-traffic national expressways. These facilities will offer a holistic ecosystem of fuel and non-fuel services, including fuel stations, food courts, quick service restaurants, clean restrooms, parking bays, dormitories, convenience retail and vehicle repair services, designed to elevate the travel experience for millions of commuters on these national express ways.

This Business is proposed to be executed by Nesco Retail Private Limited, our wholly owned subsidiary. With this move, we are extending our reach beyond urban landscapes and embedding ourselves into India's rapidly evolving expressway infrastructure, creating high-impact consumer touchpoints in underserved travel corridors.

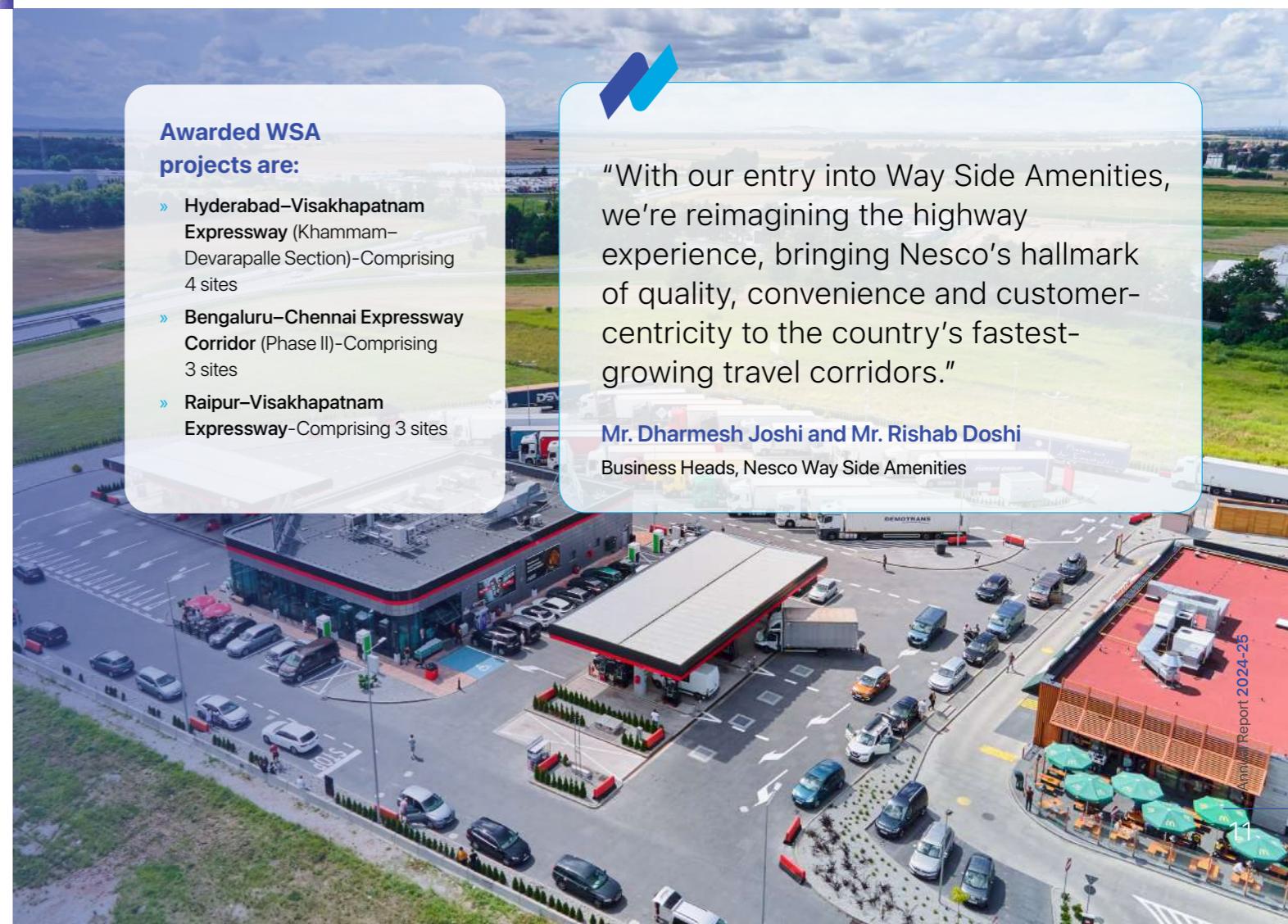
### Awarded WSA projects are:

- » Hyderabad–Visakhapatnam Expressway (Khammam–Devarapalle Section)-Comprising 4 sites
- » Bengaluru–Chennai Expressway Corridor (Phase II)-Comprising 3 sites
- » Raipur–Visakhapatnam Expressway-Comprising 3 sites



"With our entry into Way Side Amenities, we're reimagining the highway experience, bringing Nesco's hallmark of quality, convenience and customer-centricity to the country's fastest-growing travel corridors."

**Mr. Dharmesh Joshi and Mr. Rishab Doshi**  
Business Heads, Nesco Way Side Amenities



## Milestones

# The Journey of Rise and Reach



**1939**

Our founder, Shri. J. V. Patel manifests his vision as the Standard Engineering Company.



**1958**

The Company launches its public issue, which is quickly oversubscribed.



**1962**

New Standard Engineering Company is known to have the largest foundry.



**1964**

'Indabrator' our engineering arm is born on the basis of a joint venture signed with Wheelabrator Corporation, USA for the manufacturing of shot-blasting equipment in India.



**1966**

The New Standard Engineering Company builds India's first antenna for space communication, with the Department of Atomic Energy.



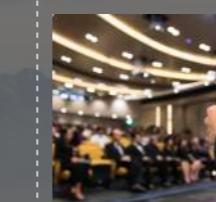
**1986**

New Standard Engineering diversifies into realty and the Group welcomes a new sector.



**1992**

The 200,000 sq. ft. Bombay Exhibition Center develops into the largest center for exhibitions in the private sector in India.



**2001**

The Company rebrands itself as Nesco Limited in light of further diversification and business verticals.



**2013**

Launched Nesco IT Park, Tower 3 (6.6 lakh sq. ft. area licensed to marquee MNC clients).



**2016**

The beginning of Nesco Foods.

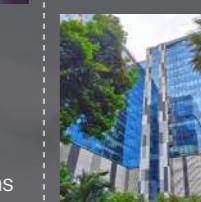


**2017**

Nesco Events comes to life, delighting patrons with intellectual properties, exhibitions and private events.

**2019**

Launched Nesco IT Park, Tower 4 (11.20 lakh sq. ft. area licensed to reputed MNC clients).



**2023**

Recognition as one of the Top 10 Brands in Real Estate by CEO Insights.



**2025**

Strategic foray into Way Side Amenities, marking Nesco's entry into high-potential mobility corridors and expanding its presence beyond urban centres into national expressway networks.

## Chairman and MD's Message

# Experience. Elevated.

### Dear Shareowners,

I am pleased to present our 66th Annual Report, marking another year of steady progress and purposeful growth across our businesses. This performance is shaped by our focus on innovation, operational discipline, strategic foresight and the integration of sustainable practices into everyday decisions.



The past year saw us sharpen our capabilities, expand our presence and deepen the value we deliver - across real estate, exhibitions and events, hospitality engineering and our newest vertical, way side amenities. Each milestone reflects the momentum we've built, as well as our intent to continuously raise the standard of what the Nesco experience can be.

This report offers a closer view of how our strategy is translating into action, through key developments, forward-looking initiatives and the expanding role each of our businesses plays in shaping Nesco's evolving identity. It is also a reflection of how we continue to scale with purpose, bringing together ambition and execution to deliver long-term value.

### A multifaceted growth story

Each of Nesco's business verticals operates at the intersection of opportunity, relevance and innovation. Our integrated approach allows us to stay ahead of the curve, leveraging deep operational expertise, scalable infrastructure and a future-focused mindset. This has deepened our strategic moat, allowing us to offer a holistic destination that caters to evolving urban lifestyles and business needs.

In Real Estate, long-term structural drivers remain firmly in place. Government investments in infrastructure, growing urban density and increasing formalisation of commercial spaces are reinforcing demand for sustainable and digitally enabled Grade A office developments. With Tower 3 and 4 of Nesco IT Park offering sustainable smart office spaces and new plans in the pipeline, Nesco Realty is poised to benefit from occupiers' shift toward environmentally responsible and employee-centric workplaces.

We continue to be the preferred destination for marquee multinational clients seeking future-ready workspaces that align with

their sustainability and performance goals. In FY 2024-25 the vertical posted a healthy growth of 15.03%, with Tower 3 and Tower 4 achieving full occupancy by year-end. Plans for Tower 2, which will house next-generation smart offices alongside a premium hotel, are set to further elevate our mixed-use proposition.

India's emergence as a global exhibitions and trade fair hub is transforming the Exhibitions and Events industry. According to a report by Mordor Intelligence, the India Event and Exhibition Market size is estimated at USD 5.66 billion in 2025 and is expected to reach USD 8.44 billion by 2030, at a CAGR of 8.31% during the forecast period (2025-2030), driven by expanding industrial clusters and renewed interest from international organisers. Nesco's Bombay Exhibition Center, the largest venue in Mumbai and Nesco Events, continues to see strong traction, having hosted over 140+ exhibitions and events in FY 2024-25 alone. Strategic upgrades, including sustainability-led enhancements and renewable energy integrations, are reinforcing our position as a preferred destination.

The BEC delivered a revenue of ₹174.61 crores, bolstered by marquee events and enhanced visitor experiences. The Events division registered a strong 55.76% growth supported by the launch of Hall 6 - a state-of-the-art facility with capacity for 18,000 visitors. Alongside enhancing operational scale, this addition has also reinforced our standing as a destination of choice in India's rapidly growing MICE (Meetings, Incentives, Conferences and Exhibitions) ecosystem. We remain focused on integrating smart venue technologies and sustainable practices to enrich both organiser and attendee journeys.

We remain cognizant of the fact that food services are becoming more experiential, wellness-driven and localised. With Nesco Foods operating at the convergence of events, real estate and public food service, we are uniquely placed to curate culinary offerings that resonate across touchpoints - from corporate catering and premium dine-in to Quick Service Restaurants ('QSR')



In FY 2024-25, the realty vertical posted a healthy growth of 15.03%, with Tower 3 and Tower 4 achieving full occupancy by year-end.

## Chairman and MD's Message

formats at exhibitions. FY 2024-25 saw a significant uptick in event-linked F&B demand, with a rise in curated menus and brand partner collaborations across formats.

Nesco Foods reported a 15.98% growth during the year, driven by an expanded F&B footprint and deeper engagement across events and catering. With the launch of six new restaurants, taking the total to nine, guests now enjoy a richer culinary journey within our verdant Mumbai campus. Momentum in large-scale event catering, from corporate functions to private celebrations, underscores the scalability and excellence of this vertical, with further growth planned for the coming year.

The Engineering division – Indibrator – continues to capitalise on India's manufacturing resurgence. With over 2,500 installations across key sectors such as railways, defence, steel and heavy engineering, Indibrator has strengthened its position as a leading surface preparation solution provider. FY 2024-25 was marked by enhanced operational efficiencies, a robust capex cycle in user industries and strong aftermarket revenues. Our backward-integrated model remains a strategic differentiator. The vertical recorded a revenue of ₹50.39 crores, continuing its leadership in surface preparation technology. With a fully integrated manufacturing setup and strong capabilities in customisation, the division serves critical sectors like railways, defence, auto ancillaries and heavy engineering. Its deep domain expertise and robust aftermarket support remain key enablers of long-term client partnerships.

Nesco's entry into Wayside Amenities, through tenders awarded by National Highways Logistics Management Limited represents a significant step in expanding our footprint beyond urban centres. These travel hubs, designed to integrate fuel, retail and dining, align with the government's push for highway modernisation and commuter

convenience. Supported by our Realty and Foods expertise, the venture is well positioned to become a scalable, high-impact business vertical.

Together, these diverse engines of growth reflect Nesco's ability to respond to evolving sectoral dynamics while creating long-term stakeholder value. As we continue to strengthen synergies between our verticals, we are building not just for today, but for the India of tomorrow.

### Focused execution driving Sustainable Growth

Our growth is the result of purposeful action, guided by a clear strategy and deep-rooted belief in our ability to shape the future. The philosophy that "Believe and all things will be possible" continues to inspire our progress. Backed by this conviction, we have consistently prioritised strategic investments in talent, infrastructure, digital systems and sustainable practices, ensuring each initiative contributes meaningfully to long-term value creation.

FY 2024-25 was a year of momentum, with each vertical pushing boundaries, strengthening and delivering more impactful outcomes. Our efforts translated into a consolidated revenue of ₹845.67 crores, reflecting a growth of 7.99% over the previous year. Profit After Tax ('PAT') stood at ₹375.22 crores, registering a 3.43% increase over FY 2023-24. This financial performance is emblematic of Nesco's resilience, disciplined capital allocation, and ability to navigate dynamic market conditions while sustaining profitability.

In line with our focus on shareholder value, the Board of Directors has recommended a final dividend of ₹6.50 (325%) per equity share, subject to approval at the upcoming annual general meeting. This recommendation reaffirms our confidence in the Company's robust fundamentals and commitment to consistent value

distribution while retaining the strength to invest in the future.

### Growing responsibly

At Nesco, sustainability has always been a conscious choice; it is a part of how we think, plan and build every single day and not something we do on the side. Our IT Park buildings are IGBC LEED India (Core and Shell) Platinum Certified. Further, our facilities management operations have earned the ISO 45001:2018 certification - proof that we're just as serious about safety and well-being as we are about efficiency.

We've also made a clear shift to clean energy. Today, at the Nesco IT park, 100% of electricity is sourced from renewable energy, reflecting a firm commitment to clear energy transition. Whether it's the Bombay Exhibition Center, Events, our restaurants, our kitchens, or our own offices - everything is offered/runs on green power. And when event organisers choose our venue, they're automatically reducing their environmental footprint. That's something we're proud to enable.

We've also put in place strong safety protocols across our exhibition and event operations, ensuring that vendors and partners meet the same high standards we hold ourselves to.

Looking ahead, we're working closely with experts to shape a strong ESG roadmap for 2030 - one that's built on responsibility, inclusivity and clarity. And as a team, we're honoured to be recognised as a Great Place to Work® (December 2024– December 2025). This recognition underscores the culture we've built together and the impact we want to leave behind.

### Putting purpose into practice

At Nesco, our CSR approach is guided by the belief that the success of a business is measured beyond numbers and by the lives it improves. Our approach to CSR is

thoughtful and rooted in a genuine desire to enable long-term, inclusive progress.

In the reporting year, we directed ₹6.62 crores towards initiatives that focus on education and healthcare - two areas we believe have the power to transform communities at the most fundamental level. Whether it's supporting children in gaining access to quality learning or helping families receive timely medical support, our programmes are designed to address real needs with compassion and intent. We continued to work closely with local institutions to drive these efforts, recognising that lasting change comes from shared purpose and strong collaboration.

As we move forward, this commitment remains a core part of how we operate. It shapes our culture, influences our decisions and reflects the kind of Company we strive to be - responsible, responsive and always connected to the world beyond our walls.

### Forging ahead with purpose and momentum

As we look to the future, Nesco stands at a promising inflection point, shaped by years of thoughtful progress and powered by a clear vision of what lies ahead.

With every business vertical aligned to long-term value creation, we are building a platform for sustained growth, deeper impact and meaningful differentiation.

Our journey continues to be guided by strategic clarity, operational discipline and a culture that values innovation, responsibility and integrity. Whether it is reimagining how people work, gather, create or celebrate, our focus remains on elevating experiences, empowering people and enriching communities.

The momentum we have built is strong; but it is the trust and support of our stakeholders that truly propels us forward. We are grateful for this partnership. Together, we will continue to shape a future that reflects the best of who we are and all that we aspire to become.

Thank you for believing in the Nesco vision.

**Krishna S. Patel**

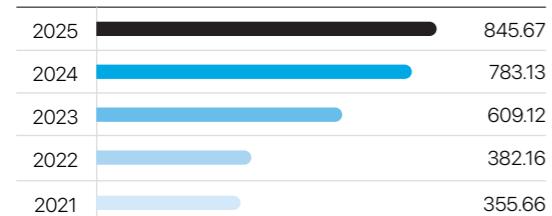
Chairman and Managing Director

Today, at the Nesco IT park, 100% of electricity is sourced from renewable energy, reflecting a firm commitment to clear energy transition. Whether it's the Bombay Exhibition Center, Events, our restaurants, our kitchens, or our own offices - everything is offered/runs on green power.

## Key Performance Indicators

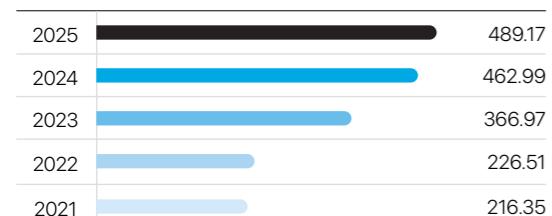
# Our Performance at a glance

Total Income (₹ in crores)

**845.67**

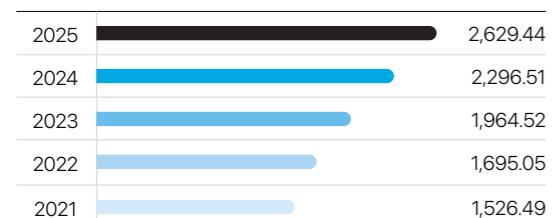
↗ 7.99% ↗ 18.91%

PBT (₹ in crores)

**489.17**

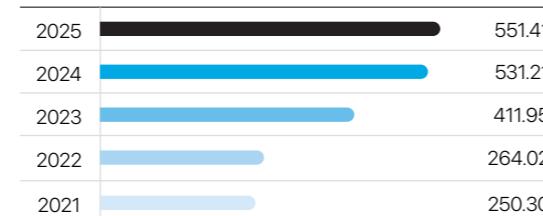
↗ 5.66% ↗ 17.72%

Net Worth (₹ in crores)

**2,629.44**

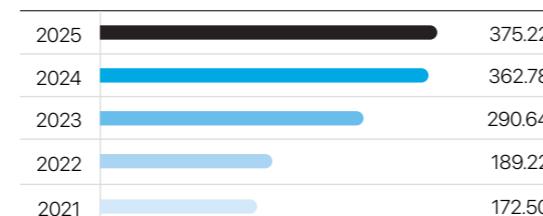
↗ 14.50% ↗ 11.49%

EBDITA (₹ in crores)

**551.41**

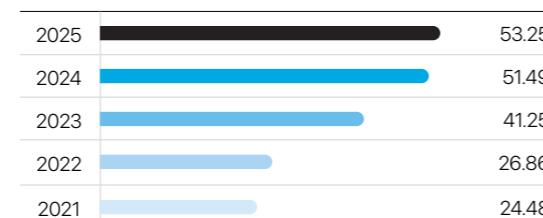
↗ 3.80% ↗ 17.11%

PAT (₹ in crores)

**375.22**

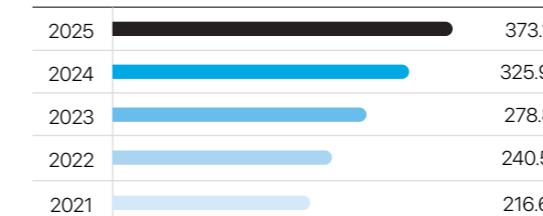
↗ 3.43% ↗ 16.82%

Earnings per Share (₹)

**53.25**

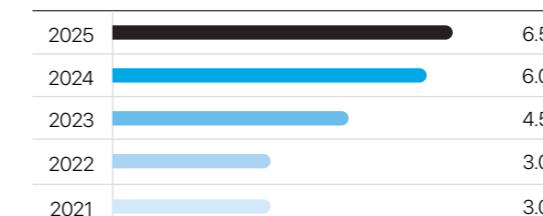
↗ 3.42% ↗ 16.82%

Book Value per Share (₹)

**373.18**

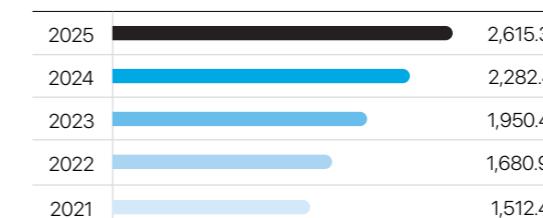
↗ 14.50% ↗ 11.49%

Dividend Pay-out (₹)

**6.50**

↗ 8.33% ↗ 16.72%

Reserves (₹ in crores)

**2,615.35**

↗ 14.59% ↗ 11.58%



"Our growth is driven by operational stability and prudent investments through internal accruals. We continue to uphold strong governance, ensuring transparency and accountability and rigour in every financial decision while embedding sustainability and resource-conscious practices across all our operations."

**Mr. Dipesh R. Singhania**

Chief Financial Officer

## Strategic Priorities

# Long-term Vision for Sustainable Growth

Nesco's evolution into a multi-vertical powerhouse is guided by a clear and future-focused strategy. Backed by a forward-looking leadership team and empowered operational units, we continue to strengthen our core, unlock new opportunities and ensure scalable, resilient expansion across the Nesco ecosystem.

Strategy	Our Approach*
Accelerate the growth of each business vertical through a balanced approach that combines rapid scalability with long-term sustainability.	Adopt a forward-looking operating model focused on innovation, infrastructure enhancement and operational excellence—ensuring each vertical evolves into a future-ready, high-impact business engine.
Extend the reach of our products and services across India.	Strengthen regional presence through targeted expansion strategies, partnerships and service customisation.
Establish Nesco Foods as a recognised pan-India culinary brand with a strong presence across multiple regions.	Accelerate the growth of outdoor catering and expand strategic restaurant partnerships across cities and states, while curating diverse and memorable food experiences tailored to varied audience preferences.
Position Nesco Center as a comprehensive hub for business, social, culinary and entertainment needs.	Integrate offerings across events, exhibitions, hospitality and retail to create a seamless, all-in-one destination experience.

\*Nesco follows a holistic, multi-dimensional approach to optimise operations and drive business excellence.



### Cost Optimisation

#### Energy Efficiency as a Growth Lever

We are actively reducing our environmental footprint and operational expenses by deploying advanced energy management systems across our businesses. From smart lighting and sensor-based controls to energy-efficient HVAC and real-time monitoring tools, our infrastructure upgrades contribute meaningfully to cost savings and long-term sustainability.

#### Integrated and Efficient Procurement

We standardise vendor relationships and streamline procurement processes across all business units to achieve economies of scale, enhance transparency and improve cost control, enabling us to reinvest in innovation and sustainable growth.

#### Continuous Cost Intelligence

We continuously review our cost structures to stay agile and financially prudent. By identifying optimisation opportunities through routine evaluations, we take timely actions to align expenditures with our long-term strategic goals.

### Efficiency Improvement for Scalable Growth

#### Smart Infrastructure Management

Through advanced building management practices and intelligent infrastructure systems, we enhance operational oversight and ensure proactive maintenance. These measures drive cost efficiency, elevate the tenant experience and support our sustainability goals across Nesco Center.

#### People-First Productivity

We prioritise workforce development, resulting in a more agile, skilled and future-ready team through continuous learning and targeted skill-building initiatives. Our training programmes empower employees with industry-relevant knowledge and prepare them for future leadership roles.

#### Lean and Agile Manufacturing

We embed lean manufacturing practices to eliminate waste, reduce production cycles, maximise resource efficiency and optimise utilisation across the manufacturing process.

### Operational Reliability

#### Preventive Maintenance Excellence

We implement rigorous, schedule-driven maintenance protocols to reduce equipment failure, minimise downtime and optimise operational uptime.

#### Uncompromising Quality Assurance

Our stringent quality control systems ensure that all products and services consistently meet or exceed industry standards and customer expectations.

#### Integrated Risk Management

Proactive identification and mitigation of operational risks—ranging from supply chain volatility to cybersecurity threats—ensure sustained business continuity.

#### Resilient Supplier Ecosystem

By fostering long-term partnerships with dependable suppliers, we safeguard product quality, maintain delivery timelines and reinforce supply chain reliability.

### Driving Revenue Growth

#### Unlocking New Growth Avenues

We are actively expanding our portfolio by introducing innovative revenue streams such as Wayside Amenities along express highways and a dedicated gaming zone at Nesco Center.

#### Redeveloping and Reimagining Capacity

We strategically redevelop existing assets—expanding Nesco IT Park, upgrading Exhibition and Event infrastructure at Nesco Center and broadening our food services footprint—to transform legacy spaces into multi-functional, customer-centric destinations.

## Insights to Impact

# Stakeholder Engagement

We believe that long-term value creation is driven by meaningful engagement with its diverse stakeholders. Our commitment to responsible growth is reinforced through open, continuous and transparent dialogue with those who influence and are influenced by our operations. Stakeholder inputs help shape strategic decisions, ensure regulatory alignment, enhance operational efficiency and embed social responsibility at the core of its business. Through these interactions, we strive to remain agile, informed and aligned with evolving expectations, thereby improving performance and delivering sustainable outcomes across all our business verticals.

### Channels of Communication and Key Engagement Topics

	<b>Employees and Workers</b>	Nesco fosters a culture of regular interaction through the HRMS portal - AdrenalinMAX, Employee Survey (Great Place to Work®), training programmes and feedback mechanisms. Topics include workplace safety, skills development, career progression and welfare initiatives across all business units.
	<b>Investors and Shareholders</b>	Engagement occurs via investor meets, emails, AGMs and disclosures to stock exchanges. Key discussions involve financial performance and strategic growth across its business units.
	<b>Government Entities and Regulatory Bodies</b>	Nesco ensures proactive compliance through audits, consultations, and representations. Topics include building codes for Realty, Food Safety for Hospitality and environmental norms across Indabrador and BEC.
	<b>Contractors and their Workers</b>	The Company engages through structured briefings, classroom training and demonstration and daily interactions. Focus areas include site safety, labour conditions, timely payments and adherence to project timelines, particularly in Realty, BEC and Events infrastructure.
	<b>Communities</b>	Nesco connects through CSR programmes, local outreach (around its manufacturing location at Indabrador, Gujarat) and consultations either on its own or through implementing agencies. Areas of dialogue include education, infrastructure related to education and healthcare.
	<b>Suppliers and Business Partners</b>	Vendor meets, site visits and periodic reviews facilitate communication. Topics of interest include quality standards, delivery timelines, compliance with ethical sourcing and innovation collaboration across all business segments.

# Materiality Assessment

Identifying material issues is essential to ensure that Nesco's strategic priorities remain aligned with stakeholder expectations and long-term value creation. The Company adopts a structured approach to assess and address Environmental, Social and Governance ('ESG') matters that have the most significant impact on its business performance and stakeholder relationships. This assessment supports informed decision-making, strengthens resilience across business verticals and reinforces transparency in disclosures. In the financial year 2022–23, Nesco undertook a Materiality Assessment to identify key issues relevant to its operations and stakeholders, forming the foundation of its sustainability roadmap.

### Materiality Assessment Process



### Our Prioritised Material Topics

	<b>Environmental</b>	<ul style="list-style-type: none"> <li>» Energy and Emissions</li> <li>» Water</li> <li>» Waste</li> <li>» Green Building</li> </ul>		<b>Social</b>	<ul style="list-style-type: none"> <li>» Health, Safety and Wellbeing</li> <li>» Human Capital Management</li> <li>» Customer Centricity</li> <li>» Sustainable Supply Chain</li> <li>» Social Impact</li> </ul>		<b>Governance</b>	<ul style="list-style-type: none"> <li>» Ethics and Governance</li> <li>» Risk Management and Compliance</li> <li>» Human Rights</li> <li>» Economic Performance</li> <li>» Information Security and Data Privacy</li> </ul>
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## Governance

# Governance That Builds Confidence

Nesco upholds the highest standards of corporate governance, ensuring that integrity, transparency and accountability guide every aspect of its operations. The Company's governance practices extend beyond internal controls to include responsible value chain partnerships, risk management, ethical conduct and adherence to globally recognised standards.

### Board of Directors



**Mr. Krishna S. Patel** R  
Chairman and Managing Director



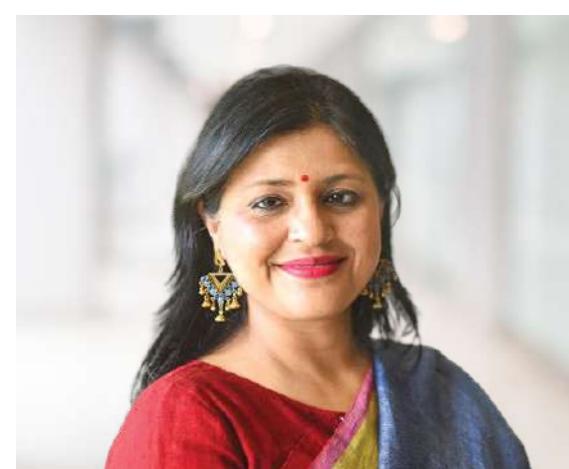
**Mrs. Sudha S. Patel** C S N  
Non-Executive and Non Independent Director



**Mr. Manish I. Panchal** A N R  
Independent Director



**Mr. Arun L. Todarwal** A C R  
Independent Director



**Ms. Amrita V. Chowdhury** N A S  
Independent Director



**Dr. Ramakrishnan Ramamurthi** N C S  
Independent Director

**Mr. Dipesh R. Singhania** R  
Chief Financial Officer

**Ms. Shalini D. Kamath**  
Company Secretary and Compliance Officer

#### Statutory Auditors

**S G D G & Associates LLP**

Chartered Accountants

Cost Auditors

**Y.S. Thakar & Co.**

Cost Management Accountants

#### Internal Auditors

**N. C. Vaishnav & Co.**

Chartered Accountants

Secretarial Auditor

**Ms. Neeta H. Desai ND & Associates**  
Practising Company Secretary

A Audit Committee

N Nomination and Remuneration Committee

C Corporate Social Responsibility Committee

S Stakeholders' Relationship Committee

R Risk Management Committee

● Chairperson    ● Member

## Sustainability at Nesco

# Green Goals. Real Gains.



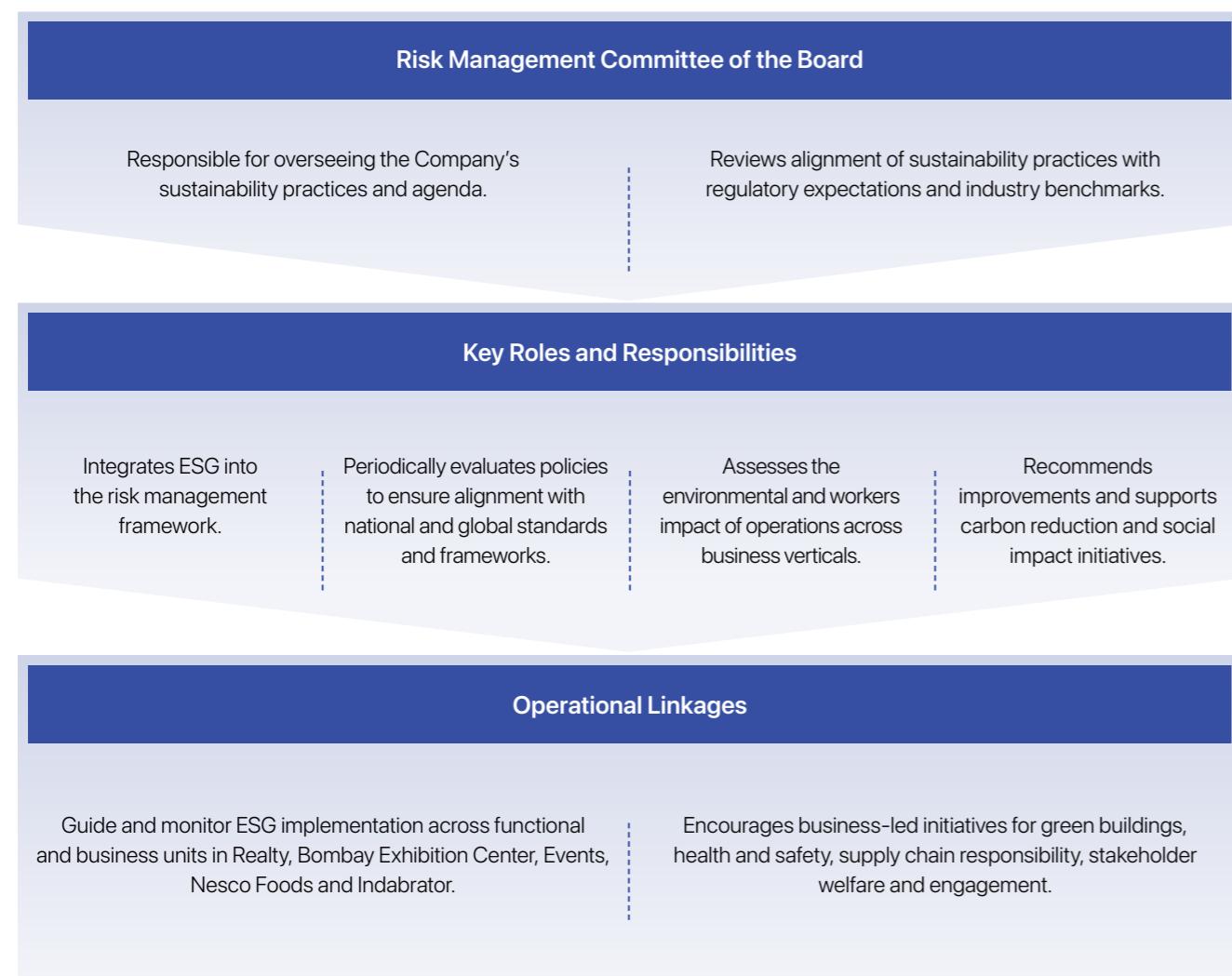
## Sustainability

# Scaling with a Conscience

**At Nesco, sustainability is embedded into the core of business strategy and decision-making. Through strong governance, forward-looking practices and stakeholder engagement, we continuously work towards enhancing our environmental and social impact while upholding the highest standards of transparency and accountability.**

### ESG Governance Structure

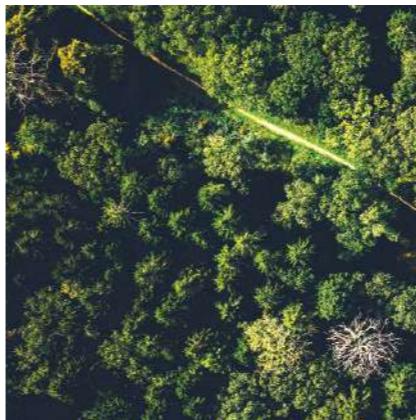
To ensure strong oversight and integration of sustainability into enterprise-wide risk management, we have instituted a robust ESG governance mechanism:



### Our ESG Performance

Our sustainability approach spans across Environmental, Social and Governance pillars.

Highlights from FY 2024–25 include:



#### Environmental Performance

- » **100% Renewable Energy:** 100% of electricity sourced from renewable energy at IT Park. Green energy is also offered/used across all operational areas of Nesco Center including head office, central kitchen, restaurants, food court and banquet halls.
- » **IGBC LEED India (Core and Shell) Platinum Certified:** All buildings within the IT Park maintain the highest green building standards.
- » **Smart Efficiency:** BEC and IT Park feature IoT-based lighting, HVAC systems and solar infrastructure to drive down energy use.
- » **Green Cover:** Nesco premises at Mumbai and Indabrator, Gujarat has green spaces with over 1750+ trees.
- » **Water Efficiency:** Nesco has many practices for water conservation and efficiency that includes using aerators in water taps to enhance water flow, rainwater harvesting, water quality monitoring, etc.

#### Social Performance

- » **Zero Fatalities, Zero Lost Time Injury Frequency Rate ('LTIFR')**: Nesco recorded zero workplace injuries across all employees and workers.
- » **100% Training Coverage:** All workers and employees were trained in health, safety and ESG-related policies, such as Whistle Blower Policy, Code of Business Conduct and Ethics, Policy on Human Rights, Prevention of Insider Trading and Prevention of Sexual Harassment at Workplace.
- » **Robust CSR:** ₹6.63 crores invested in education, community health and infrastructure development, benefiting thousands.
- » **Certifications:**
  - ISO 45001:2018 for Health and Safety was received for Total Facility Management Services for IT Park.
  - Nesco Complex Food Court certified as 'Eat Right Campus' by FSSAI.

#### Governance Performance

- » **Reinforced Policies:** ESG related policies are aligned with NGRBC principles and material priorities and are annually reviewed by the Board.
- » **Risk and ESG Integration:** The Risk Management Committee oversees material ESG risks and opportunities.
- » **Whistleblower Protection:** Zero reported violations; robust grievance redressal ensures ethical conduct across all levels.
- » **Cybersecurity Practices:** Zero cases of data and cybersecurity breaches reported.

Nesco has been recognised as a Great Place To Work® (December 2024–December 2025).

## Environment

# Green by Design

Nesco is actively shaping a greener tomorrow through purposeful investments in environmental performance. From renewable energy to advanced waste and water systems, sustainability is embedded into every facet of its operations. With each initiative, the Company strengthens its commitment to resource efficiency, climate action and responsible infrastructure across all business verticals.



### Energy Management and Green Building Excellence

Energy efficiency is a cornerstone of Nesco's sustainability strategy. At the Nesco IT Park, 100% of electricity is sourced from renewable energy, underscoring a decisive shift towards clean power. The Company has installed timer-based solar-powered streetlights, dimmable LED lighting solutions and motion-sensor lighting in key areas such as IT Park and the Bombay Exhibition Center leading to measurable energy savings.

Cooling towers have been retrofitted with high-efficiency technologies and dimmer-controlled lighting systems are in place across lobby and external zones to further reduce electricity consumption. These upgrades are supported by smart building technologies that promote responsible usage without compromising on comfort or performance.



- » The new gym in IT-4 is equipped with energy-efficient machines, reinforcing sustainable health and wellness infrastructure.
- » Ongoing maintenance of HVAC systems, including replacement of coils and filters, to improve energy performance and reduce operational emissions.
- » Additional solar-powered lights installed across the premises, integrated with timers and motion sensors for optimal energy use.
- » Replaced 2,000 conventional lights with dimmable LED units in parking and common areas of the IT Park, resulting in approximately 60% electricity cost savings.
- » Restorative maintenance activities undertaken to improve the energy and water efficiency of cooling towers.
- » Upgraded chiller components (e.g., fins, insulation) to enhance cooling efficiency and lower energy consumption.

In recognition of its commitment to sustainable design and energy efficiency, Tower 3 and Tower 4 of the Nesco IT Park continue to be certified with IGBC LEED Platinum for Core and Shell. This globally recognised standard affirms Nesco's excellence in:

- » Reducing energy use and carbon footprint
- » Enhancing indoor air quality for occupant well-being
- » Employing sustainable construction materials and techniques
- » Promoting workplace productivity and innovation

These certified green buildings are not only high-performing but also exemplify Nesco's mission to create smarter, healthier and future-ready environment.



Parameter	FY 2024-25 (In GJ)	FY 2023-24 (In GJ)
Total energy consumption from renewable sources	63,012.87	57,128.67
Total energy consumption from non-renewable sources	52,434.42	64,233.16
Total energy consumed	1,15,447.29	1,21,361.83

## Environment



### Greenhouse Gas ('GHG') Emissions

By sourcing renewable electricity and modernising building systems, Nesco is on a path to significantly reduce its Scope 2 emissions. The use of green energy at IT Park and promotion of green energy use among organisers at BEC and Events also contributes to the broader decarbonisation effort.

The use of energy-saving devices such as efficient HVAC technologies and dimmable LED lights adds to its indirect emissions control. These efforts align with Nesco's commitment to low-carbon growth and sustainable development.

Parameter	FY 2024-25 (In MT)	FY 2023-24 (In MT)
Total Scope 1 emissions	419.51	480.11
Total Scope 2 emissions	9,159.90	10,779.87



### Waste Management

Nesco's approach to waste management is rooted in sustainability and circularity. A dedicated waste processing plant at the IT Park enables effective segregation, treatment and responsible disposal. The system aligns with national environmental norms and green building principles, ensuring minimal landfill impact.

Reinforced by continuous audits and awareness efforts, the waste management strategy contributes to a healthier campus environment and promotes behavioural change among stakeholders.

### Air Emissions

Nesco maintains superior air quality standards by continually monitoring indoor environment across all operational areas. IoT-driven ventilation and filtration systems ensure compliance and comfort, especially within the IT Park and BEC. Additionally, the availability of 2 Electric Vehicle ('EV') charging stations with 4 charging ports at BEC and IT park promotes

clean mobility and supports the reduction of transport-related emissions.

### Water Stewardship

A circular approach to water management underpins Nesco's water conservation efforts. Rainwater harvesting systems and a smart irrigation mechanism/process help reduce reliance on municipal water supply. The Company's 4 operational Sewage Treatment Plants (1,040 KLD) enable efficient water recycling for non-potable use, including landscaping.



Low-flow plumbing fixtures and aerators in washrooms further reduce consumption. Additionally, the use of IoT-enabled water tank automation ensures proactive monitoring, leak detection and optimised usage across its campuses.

Installed water aerators in washbasins across BEC, IT Park and Head Office — enabling up to 70% water savings per use.



Parameter	FY 2024-25 (In KL)	FY 2023-24 (In KL)
Total water withdrawal	3,33,549.64	2,71,448.00
Total water consumption	3,03,424.64	2,53,282.40
Total water discharged	30,125.00	18,165.60

A 240 kg/day capacity organic waste composter is operational. Manure generated is reused in on-site gardening.

Use of 100% biodegradable garbage bags and environmentally safe cleaning chemicals as part of green housekeeping practices.

Parameter	FY 2024-25 (In MT)	FY 2023-24 (In MT)
Total Hazardous waste	867.10	614.80
Total Non-hazardous waste	2,670.76	1,491.24
Total Waste	3,537.86	2,106.05

### Biodiversity

Developed outdoor green spaces with 40+ plant species aimed at attracting pollinators like butterflies and birds while improving site ecology.



Added indoor plants in IT-3 lobby to enhance indoor air quality and aesthetics.

A peaceful space filled with nectar-rich flowers attracting vibrant butterflies and inviting people to reconnect with nature.

## Feature Stories

# From Breadwinner to Trailblazer: Parvati's Story

### Parvati Harsora

Assistant Manager, F&B | Nesco Foods

Before Nesco, Parvati's world was held together by grit and sacrifice. Having lost her mother young and raised in a financially constrained household, she gave up her dream of becoming a fashion designer to support her family. With a newborn in her arms and bills to pay, she took her first job at McDonald's – just to survive.

Her turning point came at Nesco Foods. What she found was not merely a job, but a workplace that recognised her potential and respected her personal reality. Nesco supported her request for flexible timings so she could care for her daughter, even offering accommodation when her family lived far away. Step by step, she rose – from stewardess to Assistant Manager – overseeing two flagship brands with confidence.

Today, Parvati leads teams, makes decisions and dreams of launching her own restaurant. Nesco didn't just change her career; it transformed her life.



# Baking Against the Odds: Vidhya's Journey

### Vidhya Rajpurohit

Chef | Nesco Foods

Vidhya's journey began in a household where every day was a struggle. After class 10, she left school to care for her sick grandmother. With her mother unwell and father's job being unstable, Vidhya and her sister became the backbone of their family, ensuring their younger brothers had a future. Her own dreams of becoming a beautician were quietly buried under the weight of responsibility.

Everything changed when she enrolled into a free hospitality course and discovered her talent for baking. Nesco Foods saw something in her – potential, grit and hunger to learn. From serving at the Daily Deli counter to joining the all-male bakery team, Vidhya pushed through with resilience and pride. Today, she's the only woman in the team, baking for thousands, including her signature Lemon Cheesecake.

Her world is different now. She supports her family, saves for her dreams and stands tall in a profession she never imagined.



## Feature Stories

# Standing Tall, Smiling Through: Tulsi's Rise from Adversity

### Tulsi Chaudhary

Senior Stewardess | Nesco Foods

Tulsi's early life was shaped by hardship so deep that she still calls those years her worst memories. Forced to grow up too soon, she worked odd jobs to support her family. Today, she cares not just for her elderly parents and brother, but also for her late sister's daughter, whom she raises as her own.

When she joined a free training programme by an NGO, she had no hospitality experience, no professional exposure – just determination. Nesco Foods took a chance on her, absorbing her as a trainee. That chance changed her life.

Over the past seven years, Tulsi has evolved into a confident, capable Senior Stewardess. She has mastered client service, operations, even digital tools she once found intimidating. She walks with purpose, earns with pride and leads with heart – and always wears a smile.



# Vision Beyond Limits: How Rohit Found His Purpose

### Rohit Mishra

Kitchen Assistant | Nesco Foods

Forced to leave school after Class 10 due to a vision impairment, Rohit Mishra's path seemed uncertain. But giving up was never an option. A vocational training programme at a reputed NGO gave him the skills – and belief – to start again.

He joined Nesco Foods as a trainee, where ability mattered more than limitations. At Nesco, he found more than just a job; he found a sense of purpose. His visual limitation never stood in his way – he was treated with the same respect and given equal opportunities as every other employee at Nesco. The kitchen became his classroom, where he learned discipline, earned respect and restored stability for his family.

Over the past eight years, Rohit has grown into a dependable member of the kitchen team, overseeing gravy production, stock control and inventory management. In a world that often measures ability by convention, Rohit is a quiet reminder that strength lies in showing up, day after day, with purpose, pride and perseverance.



## Human Capital

# A Workplace That Works for Everyone

**Nesco's success is built on the foundation of its people — a diverse, skilled and committed workforce that drives innovation and operational excellence across Realty, Exhibitions and Events, Hospitality and Engineering verticals. The Company prioritises a culture of fairness, safety, engagement and continuous learning, ensuring its people remain the cornerstone of sustainable value creation.**



### Nesco is now Great Place To Work® certified

Nesco was honoured to receive the Great Place To Work® certification for the period [December 2024- December 2025]. Widely regarded as one of the most prestigious global recognitions, this certification elevates employer brands, helping attract top talent that aligns with our values and vision. It reflects our unwavering commitment to fostering a positive, inclusive and engaging workplace culture and stands as a testament to the dedication and hard work of our teams across Nesco's diversified businesses.

This recognition is based on a comprehensive evaluation of our employee-centric policies, workplace environment and direct employee feedback, assessing key factors such as trust, leadership effectiveness, fairness and overall employee experience. We are proud that 100% of our employees participated in the survey, reinforcing our culture of open communication and continuous improvement.

Achieving this certification further strengthens our reputation as an employer of choice and plays a crucial role in shaping our talent acquisition and retention strategies.

### Promoting Diversity, Equity and Inclusion

Nesco embraces diversity as a strategic advantage, with cross-generational teams operating across engineering plants, IT park, hospitality outlets and high footfall BEC and event venues. The Company is committed to equal opportunity and upholding human rights through policies that prohibit workplace discrimination, support women empowerment and ensure inclusivity across functions. Initiatives like PoSH awareness, grievance redressal systems, training and development programmes across functions are central to Nesco's inclusive culture.

	FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total
Permanent workforce	217	38	255	185	35	220
Other than Permanent workforce	593	67	660	117	28	145

### Talent Acquisition and Retention

With a focus on attracting high-potential talent from diverse industries, Nesco's recruitment strategy emphasises cultural fit, domain expertise and long-term development potential. Competitive compensation, vibrant workplace culture and career growth opportunities have contributed to higher retention across business units, from large-scale kitchen operations to engineering plants in Karamsad and Vishnoli, Gujarat.

### New Hires

Age	FY 2024-25	
	Male	Female
<30	46	5
30-50	49	14
>50	5	1

### Human Resource Management System

At the end of last FY, we introduced and partially implemented AdrenalinMAX, our Human Resource Management System to optimize HR operations, enhance employee experiences and drive strategic HR initiatives.

Over the course of this year, we successfully achieved the full integration of our core HR management processes. This includes Corporate and HR policies, the HR manual, payroll processing, time and attendance tracking, employee self-service, insurance coverages and procedures, recruitment, onboarding, learning and development and analytical reporting. This seamless integration has enhanced efficiency, streamlined operations and improved the overall employee experience.



# Human Capital



## Employee Development and Training

Learning is a continuous journey at Nesco. During FY2024–25, all employees and workers received structured training on subjects including Health and Safety, Human Rights, Prevention of Insider Trading, Whistleblower Policy, PoSH and the Code of Business Conduct and Ethics. Function-specific learning was rolled out across divisions — from machinery training at Indibrator to compliance and safety orientation for IT Park staff. The training sessions were conducted in two modes via online and offline mode. The offline trainings were conducted to ensure comprehensive learning. Multi-lingual (in Hindi and Gujarati) trainings were provided to eliminate language barrier for employees and workers from diverse linguistic backgrounds, ensuring inclusive

and effective learning. 100% of our workforce successfully completed these mandatory training.

During the financial year, we seamlessly integrated our training programs into our Human Resource Management System AdrenalinMAX. These modules featured engaging learning videos tailored to various business functions.

Leaders were aligned to seek development goals in the form of trainings to their team members to further enhance their skills as a part of yearly goal setting. We aim to fully implement this initiative in the FY 2025–26, reinforcing learning and development as a core aspect of employee engagement and growth.

## Community engagement

To celebrate the opening of new restaurants at Nesco Center, employees were invited to the inauguration, followed by a complimentary lunch and high tea, fostering a sense of collective celebration of Nesco's milestones.

In celebration of our inspiring women workforce, we provided a rejuvenating spa experience in collaboration with Metta Foot Spa.

This special initiative was made even more meaningful as the foot spa services were gracefully offered by visually impaired individuals, exemplifying resilience and skill.

The moment was a celebration of strength, dignity and the beauty of human connection. It reinforced our belief in creating an inclusive ecosystem where empowerment and empathy go hand in hand.

## Leadership Development

Building future-ready leaders is a strategic priority. Succession planning has been initiated across key functions. These leaders bring domain expertise and play a pivotal role in mentoring emerging talent and aligning teams with Nesco's strategic goals.

## Compensation and Benefits

Nesco offers market-aligned, performance-linked compensation supported by generous leave, insurance and wellness benefits. Employees have access to vacation days, maternity and paternity leave, accident and term insurance and flexible holiday options. Remuneration structures are regularly reviewed to ensure fairness and alignment with business goals.

Key Managerial Personnel, was conducted by the Nomination and Remuneration Committee ('NRC'). The assessment recommendations by the NRC was approved by the Board of Directors in accordance with the Company's Nomination and Remuneration Policy.

## Performance Management and Evaluation

The Company follows a structured performance review cycle based on the Balanced Scorecard framework to evaluate performance across 4 critical business perspectives namely Financial Perspective, Customer Perspective, Internal Processes Perspective and the Innovation and Learning Perspective. Performance planning begins at the start of the fiscal year, followed by continuous assessment and final appraisals in March ensuring all employees receive their increments before the start of the new fiscal year. This process ensures transparent communication, timely feedback and goal alignment. Appraisal outcomes and increment letters are fully digitised through HRMS. The performance assessment reports of Senior Management Personnel, including

» Zero fatalities and recordable injuries across permanent and contract staff.

» 100% safety training coverage, including for security, housekeeping and vendor staff.

» Safety sessions conducted for employees, workers, IT Park tenants and external contractors across locations.

» Topics included emergency drills, fire evacuation, firefighting, rescue and first aid and electrical panel risk mitigation.

» Specialised fire suppression systems and comprehensive signage protocols were implemented across premises.

» Total Facility Management team conducted monthly engagement sessions with contract workers.

» A robust, structured training calendar ensured safety a year-round priority.

## Reported accidents or occupational injuries

We are proud to report zero accidents or occupational injuries during the year—a direct outcome of our vigilant safety practices and ongoing employee training. This achievement reflects our strong culture of safety, where proactive risk assessments, regular drills and adherence to protocols are embedded into daily operations.

Lost Time Injury Frequency Rate ('LTIFR') (per one million person-hours worked)	0
Total recordable work-related injuries	0
No. of fatalities	0
High-consequence work-related injury or ill-health (excluding fatalities)	0
Complaints on Health and Safety	0



"We are committed to nurturing a culture where talent is celebrated and truly valued, every voice finds space and matters, and where growth is both personal and purposeful. As our business transforms, our people grow with it - guided by empathy, strengthened by capability and inspired by a shared purpose that binds us together."

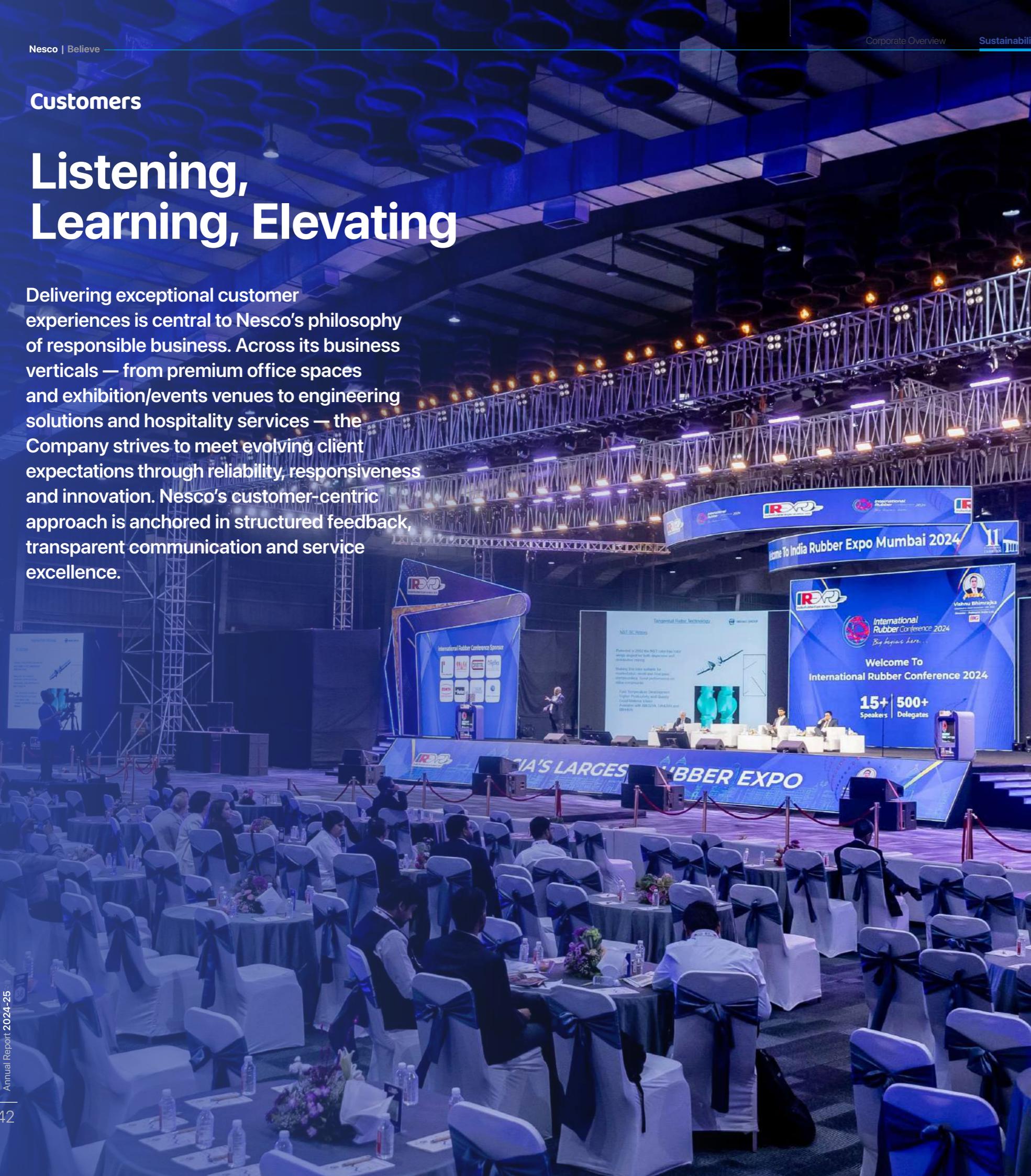
**Dr. Ashish Pinto**

Chief Human Resource Officer

## Customers

# Listening, Learning, Elevating

Delivering exceptional customer experiences is central to Nesco's philosophy of responsible business. Across its business verticals — from premium office spaces and exhibition/events venues to engineering solutions and hospitality services — the Company strives to meet evolving client expectations through reliability, responsiveness and innovation. Nesco's customer-centric approach is anchored in structured feedback, transparent communication and service excellence.



### Customer Experience and Trust

Customer advocacy remains a critical success metric for Nesco's Realty business. In FY2024–25, the Company maintained a Net Promoter Score ('NPS') of over 80% for its IT Park tenants, reaffirming the high quality of infrastructure, responsiveness of services and the Company's ability to exceed expectations in commercial real estate management. Enhancements to the IT Park Tower 4 include DG bus parking facility, which contributes to the convenience and well-being of our tenants and visitors.

### Customer Grievance Redressal Mechanism

Nesco has instituted a structured Stakeholder Grievance Management Process, designed to address and resolve concerns efficiently and transparently across all verticals — including exhibition organisers, industrial equipment clients, food service partners and realty tenants. This process is monitored at senior levels to ensure accountability.

### Customer Satisfaction Survey

During FY2024–25, Nesco conducted a comprehensive Customer Satisfaction Survey ('C-Sat') across its Realty, BEC and Indabrator businesses. The objective was to assess user experiences, capture feedback on service quality and identify areas for continuous improvement across its varied offerings.

In a parallel exercise, Godrej & Boyce Limited independently carried out a detailed C-Sat with tenants and employees at the Nesco IT Park. The survey focused on tangible parameters such as cleanliness, ambient air quality, facility comfort and operational support — helping Nesco benchmark its performance and sharpen its customer experience strategy.

## Communities

# Sustainable Progress Beyond Business

At Nesco, community development is more than a statutory obligation — it is a core value deeply embedded in the Company's culture. Inspired by the philanthropic vision of its founder, Late Mr. J. V. Patel, the Company believes in enabling self-sufficiency, education and dignity for all. Through structured Corporate Social Responsibility programmes, Nesco channels its success towards building stronger, healthier and more resilient communities. These efforts reflect the belief that collective prosperity begins with empowering the most vulnerable.

### CSR Governance

Nesco's CSR governance is built on two foundational pillars: Board oversight and an actively engaged CSR Committee. The Board of Directors approves the CSR policy, annual action plan and budget, while reviewing fund utilisation and ensuring alignment with approved goals.

The CSR Committee recommends the CSR policy to the Board, monitors implementation progress, reviews partners and suggests impact-driven improvements. Together, they ensure that all initiatives are well-governed, transparent and focused on long-term social value.



### Our focus areas and expenditure during the FY 2024-25

Sr. No.	Particulars	₹ in crores
1	In Promotion of Education and its related infrastructure	6.77*
2	Promoting health care including preventive health care and sanitations	0.01
<b>Total</b>		<b>6.78</b>

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

### Highlights

- » 99.99% of the CSR expenditure was directed towards education and its related infrastructure, reflecting a long-term commitment to learning.
- » Healthcare remains a supporting pillar, with potential for scaled-up initiatives in the coming year.



## Communities

### CSR Policy

Nesco's Corporate Social Responsibility ('CSR') policy is rooted in the belief that business success must be shared with the communities it touches. Guided by the values of trust, care and responsibility, the Company is committed to improving the quality of life for people across various locations including areas where it operates. Its CSR vision is anchored in the following priority areas:



### Major CSR Projects undertaken during the year

#### Aga Khan Education Service India ('AKESI'), Gujarat

The Aga Khan Group is widely recognised for its significant contributions to education, healthcare and social welfare. It is dedicated to the promotion of quality education. Since establishing its first school in 1905, AKESI has focused on holistic student development through a pluralist and child-centric approach. Its schools integrate innovative teaching methods and state-of-the-art labs to equip students with 21st-century skills in science, innovation and creativity. Committed to nurturing talent and empowering both students and staff, AKESI aims to build responsible global citizens and future-ready leaders.

**Amount contributed:**  
₹2.50 crores

**Project name/location**  
Education and its related infrastructure activities at Chitravad, Mundra and Sidhpur, Gujarat

**Nature of work**

- ① Complete electrical revamp, waterproofing and crack restoration, repainting of the premises and installation of a 5 HP solar pump to support sustainable water management.
- ② Revamping of the school's electrical system, waterproofing and structural crack repairs, construction of underground water tank and installation of 35 KW Solar PV system.
- ③ Electrical revamp, installation of a fire hydrant system, internal and external painting, laying of new paver blocks to enhance campus safety and development of dedicated pre-primary play area development.

**Spent (₹ in crores)**  
① 0.70 ② 1.15 ③ 0.65

**Number of beneficiaries impacted (Students)**  
① 315 ② 754 ③ 466

#### Sumant Jethabhai Patel English Medium School, Tarapur

Sumant Jethabhai Patel English Medium School, Tarapur, was established in 2013 by the promoters of the Company to provide affordable CBSE education to underprivileged students from rural areas. The school, affiliated with the Gujarat Education Board and managed by the trust Tarapur Kelvani Mandal, currently serves over 450 students from kindergarten to Grade 12.

The Company has contributed to the school's education related infrastructure facilities. The contribution was made to Tarapur Kelvani Mandal, which has been administering the school for several years. The Company has previously partnered with the trust for various CSR initiatives.

**Amount contributed:**  
₹0.16 crores

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



**Project name/location**

Education and its related infrastructure activities

**Nature of work**

Construction of Women's Hostel Building at Vathar, Vadgaon, Kolhapur, Maharashtra

**Spent (₹ in crores)**

4.12

**Number of beneficiaries impacted (Students)**

400

#### Shri Balasaheb Mane Shikshan Prasarak Mandal, Maharashtra

Established in 1980 by the late Shri Ashokrao Mane, the trust has been a pillar of quality education for over three decades. Today, it manages more than 25 institutions spanning diverse disciplines such as Pharmacy, Engineering, Management, Polytechnic, Agriculture and Ayurveda, making it one of the most diversified educational entities in Western Maharashtra.

Renowned for academic excellence, research orientation and industry-aligned programs, the institute also boasts a proactive placement cell that bridges student aspirations with corporate needs, ensuring strong recruitment outcomes.

**Amount contributed:**  
₹4.12 crores

**Project name/location**  
Education and its related infrastructure activities

**Nature of work**

Installation of interactive panels, borewell development, provision of classroom furniture and painting of the school building.

**Spent (₹ in crores)**  
0.16

**Number of beneficiaries impacted (Students)**  
463

## Report of Board of Directors

Dear Members,

The Board of Directors are pleased to present herewith the 66th annual report of Nesco Limited along with the audited standalone and consolidated financial statements for the financial year ended 31 March 2025.

### 1. Overview of Financial Performance

Key financial highlights of the Company for the year ended 31 March 2025 is summarised below:

Particulars	Audited Financial Results (standalone)		Audited Financial Results (consolidated)	
	2024-25	2023-24	2024-25	2023-24*
Income	84,566.75	78,312.87	84,566.75	78,312.87
Profit before depreciation and tax	53,909.69	51,715.06	53,909.00	51,715.06
Depreciation	4,992.64	5,416.51	4,992.64	5,416.51
Profit before taxes	48,917.05	46,298.55	48,916.36	46,298.55
Tax expenses	11,395.07	10,020.19	11,395.07	10,020.19
Net profit after taxes	37,521.98	36,278.36	37,521.29	36,278.36
Opening balance of retained earnings	50.00	50.00	50.00	50.00
Amount available for appropriations	37,569.58	36,407.65	37,568.89	36,407.65
<b>Appropriations:</b>				
Dividend	4,227.60	3,170.70	4,227.60	3,170.70
Transfer to general reserve	33,291.98	33,186.95	33,291.29	33,186.95
Closing balance of retained earnings	50.00	50.00	50.00	50.00
Earning per share (Basic) (in ₹)	53.25	51.49	53.25	51.49
Earning per share (Diluted) (in ₹)	53.25	51.49	53.25	51.49

\*The figures for year ended 31 March 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.

### 2. Review of Operations

The revenue for FY 2024-25 was ₹84,566.75 lakhs, higher by 7.99% over the previous year's revenue of ₹78,312.87 lakhs in FY 2023-24. The Profit After Tax ('PAT') for FY 2024-25 was ₹37,521.98 lakhs registering a growth of 3.43% over the PAT of ₹36,278.36 lakhs in FY 2023-24.

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. Declaration and payment of Dividend

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 ₹6.50 (325%)

per equity share of ₹2/- each for the financial year ended 31 March 2025 (dividend of ₹6.00 (300%) per equity share was declared and paid in the previous year). The total dividend payout for the financial year ended 2024-25 would result in an aggregate outflow of ₹4,579.90 lakhs.

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. Wednesday, 23 July 2025, 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.

#### 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 2024-25, after all appropriations and adjustments was ₹50 lakhs.

### 6. Review of Subsidiaries

#### Nesco Foundation for Innovation and Development:

Nesco Foundation for Innovation and Development, the Wholly Owned Subsidiary ('WOS') of your Company 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 Hospitality Private Limited:

Nesco Hospitality Private Limited ('NHPL') erstwhile WOS had gone under voluntary liquidation pursuant to the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 and other applicable provisions read with applicable regulations of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 w.e.f. 17 January 2022. During the year under review, voluntary liquidation of NHPL was completed and the Company was dissolved w.e.f. 2 August 2024.

#### Nesco Retail Private Limited:

Nesco Retail Private Limited was incorporated on 21 February 2025 as a WOS of the Company. This WOS will be *inter-alia* carrying on the business of developing, operating, running, managing, and maintaining various amenities including (fuel and non-fuel activities) hospitality, realty and other related activities across locations in India.

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 Company is provided, in prescribed Form AOC-1 which forms part of consolidated financial statements of the annual report.

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.

With the incorporation of Nesco Retail Private Limited, the Company's Wholly Owned Subsidiary on 21 February 2025, the preparation of consolidated financial statements has become applicable to the Company for the FY 2024-25.

### 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:

- i. The annual accounts for the year ended 31 March 2025 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;
- ii. The Directors 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 2025 and of its profit for the financial year ended on that date;
- iii. They have taken proper and adequate care in maintaining accounting records, as required under the provisions of the Companies Act, 2013 to safeguard the assets of the Company and to prevent and detect any fraud or other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. 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 2025 and
- vi. 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 2025 comprised of 6 Directors (including 2 women Directors) 4 of which are Non-Executive Independent Directors, 1 Non-Executive 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 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 66th AGM.

### Re-appointment of Independent Director:

The Board of Directors at its meeting held on 13 February 2024, upon the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Ms. Amrita V. Chowdhury (DIN:02178520) as an Independent Director of the Company for a 2nd term of 5 consecutive years, commencing from 14 May 2024 and ending on 13 May 2029. This re-appointment was approved by the shareholders through a postal ballot on 21 March 2024.

### 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 verified the authenticity of these declarations.

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.

There has been no change in circumstances that may affect their status as Independent Directors. The Board affirms that the Independent Directors collectively possess the integrity, experience, expertise, and proficiency necessary to discharge their responsibilities effectively.

Apart from aforesaid changes there are no changes in Directors and Key Managerial Personnel of the Company.

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

All Directors including 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. Further details are available in the familiarisation programme' section of the corporate governance report.

### Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, Mr. Krishna S. Patel (DIN:01519572), Chairman and Managing Director, Mr. Dipes R. Singhania, Chief Financial Officer, and Ms. Shalini Kamath, Company Secretary and Compliance Officer are Key Managerial Personnel of the Company as on 31 March 2025 and as on date of this report. There have been no changes during the FY 2024-25.

## 11. Board, Committees and Annual General Meeting

### Board Meetings:

The Board convened 4 meetings during the year under review, with detailed disclosures provided in the corporate governance report, which forms part of the annual report. The interval between Board meetings remained within the limits prescribed under the Act and the Listing Regulations.

### Committees of the Board:

In compliance with the requirements of the Act and the Listing Regulations, the Board has constituted the following 5 Committees as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee and
- Corporate Social Responsibility 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 the annual 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.

During the year under review, the Board accepted all recommendations made by the audit committee.

### Annual General Meeting:

The 65th AGM of the Company was held on 2 August 2024.

## 12. Annual evaluation of Board performance and performance of its Committees and Directors

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.

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 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 was 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 30 January 2025, 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 Nomination and Remuneration Committee. 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 feature 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 Nomination and Remuneration Committee 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 and the relative performance of the Company compared to the industry performance.

### 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.

For the financial year ended 31 March 2025, the Company's CSR liability, 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 ₹662.96 lakhs and the Company has fully spent this amount and as of 31 March 2025, and there was no unspent CSR amount pending.

The CSR policy is available on the Company's website at <https://www.nesco.in/resources/images/pdf/policy/CSR-policy.pdf>. For other details regarding the CSR Committee please refer to the corporate governance report, which is a part of this annual report.

## **15. Internal Financial Control Systems and their Adequacy**

The Company has implemented an effective internal control system aligned with its size and operational complexity. These controls help to ensure that transactions are authorised, properly recorded, and that assets are safeguarded from significant misuse or loss. The system supports compliance with accounting standards and includes a comprehensive internal audit program guided by pre-approved plans. Oversight is provided by management and the audit committee through regular reviews and discussions with the governance risk committee. Internal audits are independently conducted across key risk areas, reinforcing accuracy in financial reporting and regulatory compliance. Details on internal controls are outlined 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 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 2024-25 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. Cost Auditors and Audit Report**

Your Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act. Accordingly, your Company has been making and maintaining such cost records as per the requirements. In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, 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 2026 for its Indabratr 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 2026. 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 66th 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 2024 was filed with MCA on 11 June 2024.

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.

## **19. Secretarial Auditor and Audit Report**

In accordance with the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Ms. Neeta H. Desai of ND & Associates, Practicing Company Secretary, to conduct the secretarial audit for the financial year ended 31 March 2025.

The annual secretarial compliance report issued by the secretarial auditor in terms of Regulation 24A of Listing Regulations, was submitted to the stock exchanges within the statutory timelines.

The secretarial audit report for financial year ended 31 March 2025 does not contain any qualification, reservation, or adverse remark, except for the comments detailed in the report which is self-explanatory and is attached as Annexure B to this report.

Furthermore, pursuant to Section 204 of the Act, read with the relevant rules and the Listing Regulations, as amended from time to time, the Board of Directors based on the recommendation of the audit committee has recommended the appointment of Ms. Neeta H. Desai (FCS No. 3262; COP No. 4741) of ND & Associates as the secretarial auditor of the Company for one term of 5 consecutive years to hold office commencing from the financial year 2025-26 till financial year 2029-30. Her remuneration shall be determined by the Board of Directors and the secretarial auditor, based on the recommendation of the audit committee, from time to time. Details of the remuneration proposed for the FY 2025-26 and her brief profile is detailed in the Notice convening the ensuing AGM.

Ms. Neeta H. Desai has confirmed that she is eligible and has given her consent for appointment as secretarial auditor of the Company for one term of 5 consecutive years and holds a valid peer review certificate, in compliance with the applicable provisions of the Act and the rules framed thereunder.

A resolution seeking shareholder's approval for her appointment has been included in the Notice convening the 66th AGM.

## **20. Risk Management**

The Company has formulated and implemented a Risk Management policy, in line with the requirements of Listing Regulations. A Risk Management Committee has been constituted by the Board of Directors to oversee the Company's risk management framework. This includes

identifying and assessing key risks, implementing mitigation measures, monitoring their effectiveness, and reporting in accordance with regulatory guidelines. The Committee plays a key role in supporting the Board in discharging its oversight responsibilities related to enterprise risk management.

The Risk Management Committee functions under defined terms of reference set by the Board and is responsible for framing, implementing, and reviewing the Company's risk management plan. The audit committee provides additional oversight specifically in relation to financial risks and internal controls.

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, the Board was of the view that no risk elements were identified that could pose a threat to the Company's continued operations.

Details of the Committee's composition are provided in the corporate governance report. A dedicated section on the Company's risk management practices is also included in the Management Discussion and Analysis Report, forming part of this report.

## **21. Whistle Blower Policy and Vigil Mechanism**

The Company maintains a zero-tolerance stance 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](mailto: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') portal. To reinforce awareness and compliance, the Company conducted both online and offline training sessions for employees and workers on this policy.

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

## **22. 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 standalone financial statements provided in this annual report.

### 23. Related Party Transactions

All Related Party Transactions ('RPTs') entered into during the year were conducted in its ordinary course of business and on an arm's length basis. Accordingly, there are no transactions requiring disclosure under Section 188(1) of the Act and Form AOC-2 is not applicable for FY 2024-25 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.

Wherever required, prior approval of the audit committee was obtained for RPTs. Disclosures as per Ind AS-24 are provided in Note No. 42 of the standalone audited financial statements.

The policy on Related Party Transactions is available on the Company's website at <https://www.nesco.in/resources/images/pdf/Policy-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party.pdf>

### 24. 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.

### 25. Compliance with Secretarial Standards

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India, as required under Section 118(10) of the Act for the financial year ended 31 March 2025.

### 26. Corporate Governance Report and Certificate

Pursuant to Regulation 34 of the Listing Regulations, the corporate governance report is included as an integral part of this annual 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.

### 27. 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.

### 28. 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](mailto:companysecretary@nesco.in).

### 29. 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).

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

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and has implemented a policy on Prevention, Prohibition, and Redressal of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Complaints Committee ('ICC') has been constituted to address and resolve complaints related to sexual harassment in a fair and transparent manner.

The policy outlines the procedures for reporting and investigating such incidents and applies to all women employees, including those who are permanent, temporary, contractual, or trainees. It also includes safeguards to protect complainants from any form of retaliation or victimisation.

During the year under review, the Company did not receive any complaints under this policy. To reinforce awareness and compliance, the Company conducted training sessions for its employees and workers.

The policy is accessible on the Company's website at <https://www.nesco.in/resources/images/pdf/policy/policy-on-sexual-harassment-at-workplace.pdf> and is also available on the intranet.

### 31. 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 annual report, outlining the Company's Environmental, Social, and Governance ('ESG') initiatives for the financial year ended 31 March 2025. The

BRSR provides disclosures aligned with the 9 principles of the National Guidelines on Responsible Business Conduct ('NGRBC').

### 32. 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 68.8 for the Company based on the BRSR data pertaining to FY 2023-24.

### 33. Human Resources

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

### 34. General 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 and (e) instance of one-time settlement with any bank or financial institution.

### 35. 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**  
Chairman and Managing Director  
DIN: 01519572

Mumbai  
16 May 2025

## 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:

Sr. No.	Name of Members	Nature of Directorship	No. of Committee meetings held and attended during the FY 2024-25	
			Held	Attended
1.	Mrs. Sudha S. Patel	Non-Executive, Non-Independent Director (Chairperson)	2	2
2.	*Dr. Ramakrishnan Ramamurthi	Independent Director (Member)	2	2
3.	*Mr. Arun L. Todarwal	Independent Director (Member)	2	2

\* Were appointed as members of the Committee w.e.f. 1 April 2024, following the reconstitution of the Corporate Social Responsibility Committee due to completion of the term of the erstwhile Directors.

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	<a href="https://www.nesco.in/Corporate%20Social%20Responsibility%20Committee.pdf">https://www.nesco.in/Corporate%20Social%20Responsibility%20Committee.pdf</a>
CSR Policy	<a href="https://www.nesco.in/CSR%20policy.pdf">https://www.nesco.in/CSR%20policy.pdf</a>
CSR Projects	<a href="https://www.nesco.in/resources/images/pdf/CSR-annual-action-plan-for-FY-2024-25.pdf">https://www.nesco.in/resources/images/pdf/CSR-annual-action-plan-for-FY-2024-25.pdf</a>

#### 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 lakhs
a.	Average net profit of the Company as per Section 135(5) of the Act	33,147.78
b.	Two percent of average net profit of the Company as per Section 135(5) of the Act	662.96
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)	662.96

Sr. No.	Particulars	₹ in lakhs
a.	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects)	663.23
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)	663.23

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

Total amount spent for the financial year (₹ in lakhs)	Amount unspent (₹ in lakhs)		
	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 of transfer
663.23	-	-	-

- f. Excess amount for set off, if any:

Sr. No	Particulars	₹ in lakhs
a.	Two percent of average net profit of the Company as per section 135(5) of the Act	662.96
b.	Total amount spent for the financial year	663.23
c.	Excess amount spent for the financial year [(b)-(a)]	0.27
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)]	0.27

#### 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 2024	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 2025 to be spent in the succeeding financial years	Deficiency
					Name of the fund	Amount	Date of transfer		
a.	2021-22	42.00	15.27	15.27		0		0	0
	Total	42.00	15.27	15.27		0		0	0

#### 8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

#### 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: Not Applicable

**Sudha S. Patel**  
Chairperson of CSR Committee  
DIN: 00187055

**Krishna S. Patel**  
Chairman and Managing Director  
DIN: 01519572

Mumbai  
16 May 2025

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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 2025 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 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

## ANNEXURE B

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**)
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the audit period**)
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; (**Not applicable to the Company during the audit period**)
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**)
- (g) 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**)
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**)
- (vi) The management has identified and confirmed the following laws being specifically applicable to the Company:

### Specific to Real Estate Development

- a. Development Control and Promotion Regulations, 2034 for Greater Mumbai;
- b. Mumbai Municipal Corporation Act, 1888 and
- c. Real Estate (Regulation and Development) Act, 2016

### Specific to Hospitality Business

- a. The Foods Safety and Standards Act, 2006 read with the Food Safety and Standards Rules, 2011 and
- b. Maharashtra Prevention of Food Adulteration Rules, 1962

### Others

- a. Environment (Protection) Act, 1986 and Rules made thereunder and
- b. The Noise Pollution (Regulation and Control) Rules, 2000;

- c. Water (Prevention & Control of Pollution) Act, 1974 and Rules thereunder;
- d. Air (Prevention & Control of Pollution) Act, 1981 and Rules thereunder;
- e. Factories Act, 1948 and the Central Rules or concerned State Rules, made thereunder and
- f. Applicable Municipal/Panchayat Laws

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').

I have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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 except for the following:

- i. Penalty aggregating to ₹67.85 lakhs levied by the Maharashtra Pollution Control Board for IT Park (Tower 3, 4) and for Hall No. 6 for matters related to Consent to Operate, which has been paid by the Company.
- ii. Further as on the date of this report, after the period under review, 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, has imposed penalties of ₹2 lakhs under Section 15A(b) and ₹3 lakhs under Section 15HB of the SEBI Act, 1992 respectively. These penalties have been levied in connection with contraventions in continuance of Shri. Manu M. Parpia (erstwhile Independent Director of the Company) as an Independent Director on the Board of the Company after the expiry of his tenure, along with other related matters under Regulation 25(2) of the LODR Regulations read with Section 149(10) of the Companies Act, 2013, Regulation 27(2) read with Regulation 4(1)(c) of the SEBI LODR Regulations, and Regulation 17(1C), 16(1)(b)(iv) and 30(2) read with Clause 12 of para-A of Part A of Schedule III of the LODR Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023. The details of the same are set out in SEBI's said order, which is disclosed to the stock exchanges on 16 April 2025, and the Company has paid the penalty amount.

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. The changes in the composition of the Board of Directors during the period under review were

carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least 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.

We further report during the audit period:

1. Nesco Hospitality Private Limited, the Company's Wholly Owned Subsidiary was dissolved w.e.f. 2 August 2024 under the Insolvency and Bankruptcy Code, 2016 read with applicable regulations of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. Nesco Retail Private Limited, the Company's Wholly Owned Subsidiary was incorporated on 21 February 2025.

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

1. 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.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws and Regulations and happening of events.
5. 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.
6. 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: F003262G000266899

Place: Mumbai  
Date: 11 May 2025

## 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

Energy management continues to be a key strategic focus area for the Company in its pursuit of operational sustainability. Recognising that energy consumption is both a major contributor to emissions and a significant operational cost factor, the Company has adopted a comprehensive energy management strategy aimed at both environmental stewardship and cost optimisation.

### 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 green initiatives:

The green cover at Nesco's premises in Goregaon (East), Mumbai and at its manufacturing locations at Indabator, Gujarat, has been significantly enhanced, with over 1,750+ trees. The Company continues its afforestation efforts annually, contributing to:

- Improved air quality
- Enhanced local biodiversity
- Reduction of the carbon footprint in and around the premises

#### d. Green 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

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

## ANNEXURE C

- Emergency power supply sources (UPS and DG) are available to avoid power supply interruption to critical equipment enhancing energy resilience.

### iii. Capital investment on energy conservation equipments: ₹193.54 lakhs

#### B. Technology absorption

##### i. The efforts made towards technology absorption:

- Automated water misting for chillers installed at BEC for enhancing cooling efficiency and reduced energy use.
- Fire suppression gas detection system installed for critical electrical panels and kitchen as auto fire detection and fighting systems ensures safety.
- Sewage Treatment Plant ('STP') real time monitoring system is in place for operations and treated water thus leading to water and energy savings.
- Installed glass façade combination of fire rated aluminum panel based and double-glazed unitised system of super low capital E rated glass with Argon Fill which is weather and fireproof.
- Internet of Things ('IoT')-enabled flushing water tank automation is in place which enhances water conservation and operational efficiency.
- Installed dimmer control for lobby lighting which helps in reducing energy consumption.
- Timers and motions sensors lights installed in IT Park and BEC external areas.
- Installed 2 Electric Vehicle ('EV') charging stations with 4 ports at BEC and IT Park, supporting clean mobility adoption among employees and visitors.

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

- Optimal energy efficiency as CTI ('Cooling Technology Institute') certified cooling tower installed have superior thermal performance.

- Upgraded chiller tower components (e.g., fins, insulation) to enhance cooling efficiency and lower energy consumption.
- Installed water aerators in washbasins across BEC, IT Park, and head office enabling up to ~ 70% water savings per use.
- STP to treat sludge and reuse the same for water conservation and sustainability.
- Restorative maintenance activities undertaken to improve the energy and water efficiency of cooling towers.
- Revived and automated irrigation system using recycled water to conserve freshwater resources and maintain landscape health.
- Switch gears replaced to avoid downtime and operational challenges.
- Ductable Air Conditioning ('AC') replaced with Split AC to ensure energy savings and efficient use of electricity in Heating, Ventilation and Air Conditioning Systems ('HVAC').
- Ongoing maintenance of HVAC, including replacement of coils and filters, to improve energy performance and reduce operational 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 financial years.

#### C. Foreign exchange earnings and Outgo

Particulars	2024-25	2023-24	₹ in lakhs
Foreign exchange Earnings	78.40	231.30	
Foreign Exchange Outgo	123.57	166.56	

For and on behalf of the Board of Directors,

Mumbai  
16 May 2025

Krishna S. Patel  
Chairman and Managing Director  
DIN: 01519572

## Management Discussion and Analysis Report

### ANNEXURE D

#### 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 2024-25:**

Name of the Director	Ratio to median remuneration
Mr. Krishna S. Patel (Chairman and Managing Director)	411.03

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 2024-25:**

Name	% increase/(decrease)
Mr. Krishna S. Patel, Chairman and Managing Director	7.03
Mr. Dipesh R. Singhania, Chief Financial Officer	9.00
Ms. Shalini Kamath, Company Secretary and Compliance Officer*	-*

\*Was appointed w.e.f. 8 November 2023 and hence comparable figures are not provided.

**c. The percentage increase in the median remuneration of employees during the financial year 2024-25: 0.49%\***

\*The median has remained largely unchanged for financial year 2024-25, primarily due to the onboarding of a larger number of entry-level employees and the exit of a few higher-compensated employees, whose positions were filled after the reporting period.

**d. The number of permanent employees on the rolls of the Company (2024-25): 255**

**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 (2024-25):**

The average increase in remuneration of managerial personnel\* is 7.16% and the increase for employees other than managerial personnel is 15.91%.

\*Managerial personnel consist of KMPs.

**f. Affirmation that the remuneration is as per the remuneration policy of the Company:** Yes

For and on behalf of the Board of Directors,

Krishna S. Patel

Chairman and Managing Director  
DIN: 01519572

Mumbai  
16 May 2025

#### Global Economic Overview

In CY 2024, the global economy demonstrated commendable resilience amid uneven momentum across geographies and sectors, growing by 3.3%. Headline inflation gradually moderated towards central bank targets, allowing several monetary authorities—most notably the US Federal Reserve and the European Central Bank—to initiate calibrated interest rate cuts. Labour markets, though softening slightly, remained historically tight, supporting wage growth and cushioning real household incomes. However, persistently low consumer confidence tempered private consumption growth, particularly in advanced economies.

Geopolitical instability, most acutely in Eastern Europe and the Middle East, continued to weigh on investor sentiment, disrupting trade routes and challenging the post-pandemic recovery of global capital flows.

According to the International Monetary Fund's April 2025 World Economic Outlook, global GDP is projected to grow by 2.8% in CY 2025 with a modest acceleration to 3.0% in CY 2026. These estimates mark a downward revision from earlier forecasts of 3.3% for both years (IMF, January 2025).

Advanced economies is expected to expand by 1.4% in CY 2025, up slightly to 1.5% in CY 2026, following 1.8% growth in 2024. Emerging markets and developing economies is projected to grow by 3.7% in CY 2025 and 3.9% in CY 2026, down from an estimated 4.3% in CY 2024.

#### Outlook

Global headline inflation is expected to average 4.3% in CY 2025, easing to 3.6% in CY 2026, with upward revisions for advanced economies reflecting stronger-than-expected domestic demand. In this environment, central banks may maintain a cautious stance, potentially delaying broad-based monetary easing to anchor inflation expectations and preserve financial stability.

With trade fragmentation and geopolitical uncertainties persisting, the global recovery will depend on how well risks are mitigated and reform agendas are implemented. The pathway to stability requires revitalised international cooperation, reduction of non-tariff barriers, and renewed confidence in multilateral institutions.

For national economies, including India, the policy focus must remain on structural reforms that foster productivity, enable inclusive digital transitions, and support flexible labour markets. In low-income countries, where sovereign debt vulnerabilities remain elevated, timely debt restructuring and external support will be crucial to preventing social and economic dislocations.

#### Indian Economic Overview

India remained one of the world's fastest-growing major economies in FY 2024-25, underscoring its resilience amid global headwinds. The country's growth was underpinned by strong domestic demand, a surge in infrastructure investment, and robust services sector performance. India's real GDP grew by 6.5% in FY 2024-25, moderating from the high base of 9.2% in FY 2023-24, according to provisional data from the National Statistics Office ('NSO').

Private consumption, while stable, showed signs of divergence—urban discretionary spending rebounded, benefitting services and retail segments, whereas rural consumption remained uneven due to erratic monsoons and inflationary pressures on food prices. However, record-high gross capital formation—further catalysed by the government's continued focus on infrastructure—provided a strong counterbalance.

The Union Budget FY 2025-26 reinforced India's long-term growth trajectory, with increased allocations for urban development, digital public infrastructure, green energy, and logistics. Schemes such as PM Gati Shakti and the Production Linked Incentive ('PLI') programmes continued to attract private investment, especially in manufacturing and electronics.

The services sector, particularly hospitality, financial services, and IT-enabled services, recorded impressive growth, contributing over 50% to India's GDP. The revival in tourism, expansion of organised retail and exhibition platforms, and greater urbanisation have created fresh tailwinds for businesses operating in allied spaces—offering long-term opportunities for companies like Nesco.

Inflation, although elevated at times due to supply-side shocks in food and fuel, was largely within the Reserve Bank of India's ('RBI') tolerance band. The RBI maintained a 'withdrawal of accommodation' stance for much of the year, carefully balancing inflation control with support for growth.

India's macroeconomic fundamentals remain robust, characterised by a healthy current account, stable currency, strong forex reserves, and a banking sector flush with liquidity and low Non Performing Assets ('NPAs'). As the country prepares for a demographic dividend-driven consumption surge and urban transformation, its medium-term growth outlook is widely seen as structurally sound.

#### Outlook

India's medium-term outlook remains firmly positive, supported by favourable demographics, policy continuity, and an expanding digital and physical infrastructure base. The Reserve Bank of India (RBI) has projected India's real GDP growth at 6.5% for the financial year 2025-26, describing the outlook as 'evenly balanced' amid global uncertainties.

Structural reforms, including the deepening of the formal economy, simplification of tax regimes, and accelerated asset monetisation—are expected to further enhance productivity and investor confidence. With capex-led government spending continuing to crowd in private investments, sectors such as urban development, transport, logistics, hospitality, and digital infrastructure are poised for strong growth.

Urbanisation trends are gaining pace, with Tier I and II cities becoming hubs of consumption, enterprise, and cultural engagement. This presents significant tailwinds for Nesco's Realty and Hospitality Strategic Business Units ('SBUs'), while the anticipated revival of business and trade events will support growth in Exhibitions and Events. Meanwhile, the government's push for domestic manufacturing, under schemes like Make in India and PLI, augurs well for the Engineering vertical of Nesco.

While global volatility and commodity price fluctuations pose intermittent risks, India's diversified domestic demand and prudent macroeconomic management offer resilience. The RBI is expected to begin a gradual policy normalisation cycle once inflation is durably aligned with target levels, which could provide further impetus to credit demand and consumer sentiment.

As India transitions from a services-driven to a more balanced economic structure, opportunities for businesses that combine operational resilience with strategic agility, such as Nesco, are likely to expand meaningfully across both traditional and emerging sectors.

## Industry Overview

### Real Estate

India's real estate sector continued its growth momentum in FY 2024–25, driven by sustained end-user demand, improving affordability and strong investor confidence. According to Knight Frank India Real Estate Report 2024 residential sales across top 8 cities reached a decadal high, with 329,097 units sold in 2024, marking a 5% year-on-year growth. Mumbai Metropolitan Region ('MMR'), a key market for Nesco, accounted for nearly 27% of this volume.

On the commercial side, Grade A office space absorption rose steadily, supported by expansion in tech, BFSI, and flex space operators. Mumbai saw 9.3 million sq. ft. of office leasing in 2024, as per JLL office market update 2024, with increasing preference for integrated business parks and mixed-use developments.

Government-led infrastructure initiatives, such as PM Gati Shakti, Mumbai Metro expansions, and the Navi Mumbai International Airport project, have further enhanced connectivity and urban mobility, improving real estate viability in growth corridors.

The outlook for the sector remains positive, with rising demand for quality real estate, better compliance post-Real Estate Regulatory Authority ('RERA'), and an uptick in Real Estate Investment Trust ('REIT')-driven investments. With its robust land bank, strategic location in Goregaon, Mumbai and presence across commercial, IT, and exhibition-led realty formats, Nesco is well-positioned to leverage this structural shift.

### Exhibitions and Events

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) sector witnessed a sharp revival in FY 2024–25, reaching pre-pandemic scale as corporate events, B2B exhibitions, and international conferences returned to physical formats. According to the Indian Exhibition Industry Association ('IEIA'), Annual Report 2024 the exhibition industry grew by over 25% year-on-year in 2024, with over 550 major exhibitions held across India, attracting more than 30 lakh visitors.

Mumbai continued to be among the top 3 exhibition destinations in the country, alongside Delhi and Bengaluru. The Bombay Exhibition Center ('BEC'), operated by Nesco, remained a preferred venue due to its scale, connectivity, and proximity to commercial districts. Sector-specific exhibitions, especially in gems and jewellery, pharma, engineering, renewable energy, textiles, and automation, saw strong participation from both domestic and international exhibitors.

Government policies such as the Draft National Strategy for MICE by the Ministry of Tourism and India's positioning as a global manufacturing hub under the Make in India and Atmanirbhar Bharat missions have added long-term tailwinds to the industry.

As India aspires to become a global hub for knowledge sharing, technology partnerships, and trade collaborations, the exhibition industry is expected to grow at a CAGR of over 12% through 2027, according to FICCI and KPMG.

### Business Segment Review

#### Nesco Realty

##### Portfolio snapshot

**17.50** lakh+ Sq. ft.  
Chargeable area

**24x7**  
Operations with  
available task force  
and backup

**25 k+**  
Employees at  
Nesco IT park

**25+**  
Marquee clients

The Realty division continues to serve as a pillar of long-term value creation for Nesco, driven by strategic foresight, operational rigour, and a focus on building future-ready ecosystems. Spread across 2.5 million sq. ft., our flagship integrated IT/ITES Park is designed to cater to the evolving needs of global enterprises.

Strategically located with seamless access to major highways, metro lines, and railway networks, Nesco Center has emerged as a preferred destination for marquee clients. The park is home to globally respected names such as HSBC, KPMG, PwC, MSCI, BlackRock, HERE Technologies, Framestore, Lucasfilm, HUL, Priceline, Ericsson, Apollo Global, ISS Governance, and Sodexo, reinforcing our reputation as a trusted partner to industry leaders.

All lease agreements are structured with long-term tenures and renewal provisions, ensuring predictable, stable rental income and consistently high occupancy levels. With a sharp focus on operational excellence, tenant satisfaction, and sustainability, the division continues to deliver strong returns and asset appreciation.

Revenue from Nesco Realty stood at ₹36,616.83 lakhs in FY 2024–25, registering a growth of 15.03% over the previous year.

#### Key Business Developments

- Occupancy Rate: Tower 3 and 4 reached 100% occupancy at the end of FY 2024–25.
- Sustainability Certifications: Tower 3 and Tower 4 are LEED Core and Shell certified, reflecting our commitment to environmentally responsible development.
- Market Positioning: Strengthened brand presence through strategic partnerships with leading International Property Consultants ('IPCs').
- Tenant Renewals: Successfully renewed lease agreements with 5 clients for an additional 5-year term, reinforcing long-term partnerships.

- Client Engagement: Maintained regular dialogue with tenants to align services with their evolving business requirements.
- Satisfaction Assessment: Conducted a detailed Customer Satisfaction Survey, evaluating parameters such as cleanliness, air quality, and comfort providing valuable insights for service enhancements.
- ESG Alignment Survey: Initiated a Customer ESG Expectation Survey to evaluate alignment with tenant sustainability priorities.
- Community Engagement: Hosted a 2-day employee engagement carnival featuring games, quizzes, drumming, live performances, and stand-up comedy to foster a vibrant work environment.
- Customer Loyalty: Sustained a Net Promoter Score ('NPS') above 80%, underscoring strong tenant loyalty and satisfaction.
- Facility Management Excellence: Secured ISO 45001:2018 certification for Total Facility Management Services across the IT Park.
- Enhanced Amenities: Introduced 6 new restaurants, such as Butterfly High, Sante Spa, Rajdhani, Bayroute, The Tanjore Tiffin Room, and Hitchki, enhancing on-site dining experiences.
- Infrastructure Additions: Commissioned a fully equipped gymnasium and a premium banquet hall to support training, meetings, and corporate events.
- New Food Court Entrants: Welcomed renowned brands like Zaatar w Zeit (Lebanese cuisine), Birdy's, and Maize Mexican Kitchen to diversify culinary offerings at its Food court located in Tower 4.

Collectively, these initiatives are strengthening our asset base, enriching tenant experiences, and consolidating our position in the premium commercial real estate space.

#### Opportunities and Threats

The Indian commercial real estate landscape is witnessing a decisive shift. Occupiers are increasingly prioritising ESG compliance, green-certified buildings, and digitally enabled workspaces. Demand for smart, energy-efficient infrastructure and flexible lease models continues to reshape occupier expectations and influence long-term leasing strategies.

While competition from new-age, tech-enabled business parks remains a reality, Nesco Realty holds a strong competitive advantage through its LEED-certified facilities, integrated campus model, and proven track record of delivering consistent value. Our strategic focus on sustainability, client-centricity, and innovation positions us well to respond to emerging trends and maintain our leadership in the segment.

Our ongoing environmental and social sustainability initiatives including energy-efficient operations, responsible waste management, and occupant well-being programmes—are detailed in the ESG section of the annual report, reinforcing our commitment to building resilient and future-ready urban infrastructure.

### Risks and Concerns

Our next phase of expansion is expected to unfold over the next 5 to 6 years. During this interim, some of our existing licensees looking to scale up operations may face space constraints within the current campus, potentially prompting them to explore alternative locations.

At the same time, structural shifts are reshaping the commercial real estate landscape. Many enterprises are strategically re-evaluating their real estate footprints in favour of decentralised, agile workplace models. The continued growth of Tier-2 IT/ITES hubs is driving demand beyond traditional metro cities. Within the Mumbai Metropolitan Region ('MMR'), this has translated into heightened interest in emerging corridors such as Navi Mumbai and the eastern suburbs—a trend that could impact the timing and scale of future leasing cycles.

While Nesco Center remains, a preferred address owing to its integrated infrastructure, connectivity, and long-term tenant partnerships, maintaining competitiveness will require sustained investment in differentiated offerings, proactive engagement with tenants, and a clear roadmap for expansion.

#### Capital Expenditure and Expansion Plan

We have received the Intimation of Disapproval ('IOD') from the Brihanmumbai Municipal Corporation ('BMC') for the proposed development of Tower 2 at Nesco IT Park, located within Nesco Center, Goregaon (East), Mumbai. IOD is a crucial preliminary approval from the local authorities for development/redevelopment of a property. This marks a significant step forward in our long-term growth strategy.

Tower 2 will span approximately 5.01 million sq. ft. of total constructed area and will house a next-generation IT Park alongside a world-class hospitality component comprising both hotel and serviced apartment offerings.

The IT Park component will offer ~1.65 million sq. ft. of premium office space, purpose-built for global enterprises. It will feature contemporary workspaces, sustainable design, and modern amenities, promoting productivity, innovation, and occupant well-being. This expansion is aligned with our vision of creating ecosystems that blend business efficiency with hospitality-driven comfort.

The proposed hotel and serviced apartment complex will include:

- 732 premium rooms and suites
- 172 serviced apartments

As per our internal assessment, this could potentially be India's largest hotel development by room inventory. The hotel will cater to a broad range of business and leisure travellers, offering:

- Premium short- and medium-stay accommodation
- World-class dining options
- State-of-the-art conference and banquet facilities
- Wellness and recreational amenities

Strategically integrated within the Nesco campus, the hotel is expected to become a preferred hospitality destination for visitors to the IT Park and the Bombay Exhibition Center, as well

as a sought-after venue for city-wide events, conferences, and weddings.

Construction of Tower 2 is expected to commence in the second half of FY 2025–26, with an anticipated timeline of 48 months, subject to statutory clearances. The project will be funded primarily through internal accruals, reflecting Nesco's strong balance sheet and disciplined capital allocation strategy.

## Bombay Exhibition Center

### Portfolio snapshot

<b>100%</b> green energy offered to organisers	<b>100+</b> Exhibitions held in FY 2024-25
<b>70,000 sq. mtr.</b> of air-conditioned halls	<b>2 mn+</b> Footfall at the Nesco Center

The Bombay Exhibition Center ('BEC') reinforced its position as India's foremost privately-owned exhibition venue in FY 2024-25, continuing to attract premier domestic and international organisers. As Mumbai's largest and most strategically located exhibition facility, BEC plays a pivotal role in bolstering the city's reputation as a vibrant hub for trade shows, business showcases, and public events.

BEC is advantageously located along the Western Express Highway, offering seamless access to rail and metro networks, domestic and international airports, and a wide range of hospitality options—all within a 15-minute radius. This proximity, coupled with robust infrastructure, makes it a compelling destination for both organisers and visitors.

The venue features:

- New Hall 6-Expansive, column-free hall with high load-bearing capacity
- Reliable power infrastructure and extensive parking
- Dedicated F&B zones with multi-cuisine restaurants and lively food courts at Nesco Center

BEC's scale and flexibility enable it to host a diverse range of events—from niche exhibitions such as jewellery and textile expos to large-scale industrial trade shows featuring equipment like fire lifts and elevators. Its vast layout also supports the concurrent hosting of multiple events without compromising on visitor experience or operational efficiency.

With its legacy of operational excellence, adaptability, and strategic vision, BEC continues to serve as a critical enabler of India's MICE (Meetings, Incentives, Conferences and Exhibitions) sector.

Revenue from BEC stood at ₹17,460.94 lakhs in FY 2024-25.

### Key Highlights in FY 2024-25

In FY 2024-25, the BEC hosted over 100 exhibitions and events, further cementing its position as the premier venue for large-format trade shows and public gatherings in India.

A key highlight of the year was the hosting of several high-profile national events organised by the Government of India, attended by eminent dignitaries including the Honourable Prime Minister Shri. Narendra Modi, Union Home and Co-operation Minister Shri. Amit Shah, Union Commerce and Industry Minister Shri. Piyush Goyal, and Maharashtra Chief Minister Shri. Devendra Fadnavis.

BEC also expanded its client base, welcoming first-time organisers across diverse sectors such as plastic recycling, retail, and entertainment, including an event featuring Korean pop artists. These additions not only contributed to revenue growth but also reinforced BEC's reputation as a dynamic, multi-genre venue capable of accommodating varied event formats.

#### Mega Exhibitions: Top Three by Revenue

##### IIJS Premiere 2024

**Month:** August 2024

**Footfall:** 43,000 visitors

**Area Occupied:** 58,000 sq. mtr.

The 40th edition of the India International Jewellery Show ('IIJS') Premiere 2024, the world's second-largest B2B gem and jewellery trade show, was hosted at BEC. The event brought together leading voices of the global gems and jewellery sector, spotlighting excellence, innovation, and sustainability.

##### IIJS Signature and IGJME 2025

**Month:** January 2025

**Footfall:** 16,000 visitors

**Area Occupied:** 59,000 sq. mtr.

Organised by the Gems and Jewellery Export Promotion Council ('GJEPC') and supported by the Ministry of Commerce & Industry, the 17th edition of IIJS Signature, alongside the India Gem and Jewellery Machinery Expo ('IGJME'), set new standards for quality and scale in jewellery exhibitions.

##### National Garment Fair 2024

**Month:** July 2024

**Footfall:** 21,500 visitors

**Area Occupied:** 65,820 sq. mtr.

India's largest fashion trade fair, the National Garment Fair 2024, showcased new apparel collections, emerging trends, and leading design talent. The event served as a vital platform for industry networking, order booking, and brand building in the apparel sector.

#### Other Major Multi-Hall Exhibitions Hosted in FY 2024-25

The following large-scale exhibitions were held across multiple halls at BEC during the year:

1. Palm Expo 2024
2. HGH India 2024 (Home Décor, Gifts and Houseware)
3. Anutec – International FoodTec India, PackEx India, and Food Logistics India 2024
4. Acetech 2024
5. Paperworld, Corporate Gifts Show and Interior Lifestyle India 2024
6. Automation Expo 2024
7. Drinktec – PackMach Asia 2024
8. IFAT India 2024
9. Wire India, Tube India, METEC India, and India Essen Welding & Cutting 2024
10. Indian Elevators and Escalators Expo 2024

#### Community Engagement: PET FED – Mumbai 2025

Reflecting BEC's commitment to community inclusiveness and well-being, we proudly hosted PET FED – Mumbai 2025 in February. Recognised as one of India's most celebrated festivals for pet lovers, the event featured over 100 global pet care brands and attracted thousands of attendees. With engaging sessions on grooming, nutrition, and adoption, it was a vibrant celebration of the bond between people and their pets, aligning with our vision of supporting a compassionate and inclusive ecosystem beyond business.

#### Challenges and Opportunities

The exhibition industry continues to evolve against a backdrop of both external and structural challenges:

- Infrastructure Gaps: There is rising demand for modern venues that meet global standards—pillar-free, dust-free, leak-proof spaces equipped with advanced logistics, high-grade ventilation, and top-tier security.
- Rising Competition: The proliferation of alternative venues, both within India and abroad, along with the growing appeal of digital and hybrid formats, is diluting physical footfall and requiring organisers to innovate continuously.
- Regulatory Complexity: Multi-layered compliance requirements related to safety, environmental clearances, and licensing often add to operational timelines and costs.
- Economic Uncertainty: Volatility in the macro environment, fluctuating sponsor participation, and rising input costs can adversely impact event planning and profitability.
- Technology Disruption: The accelerating adoption of Artificial Intelligence ('AI'), Augmented Reality ('AR'), and digital interfaces demands ongoing investment in digital infrastructure and a more agile operating model.
- Sustainability Pressures: Organisers, exhibitors, and attendees are increasingly prioritising sustainability, compelling venues to address event-related waste, emissions, and resource use.
- Health-related Contingencies: The experience of COVID-19 has underscored the vulnerabilities of physical events to future pandemics or health crises, which can disrupt business continuity.

Despite these headwinds, the industry is poised for sustained growth, supported by:

- Adoption of Smart Technology: Deployment of digital ticketing, Radio Frequency Identification ('RFID') tracking, cashless payments, interactive mobile apps, and smart navigation tools

is redefining the event experience—enhancing convenience while reducing physical resource dependency.

- Upgraded Connectivity: Improved Wi-Fi and network infrastructure enable seamless access to data and digital content, essential for hybrid and content-rich events.
- Green Infrastructure: Energy-efficient designs, charging stations, and waste recycling programmes are becoming differentiators. BEC's move to offer 100% renewable energy to organisers—is a landmark initiative towards sustainable operations.

- Public-Private Collaborations: Strategic partnerships with tourism boards and government bodies to promote the MICE sector can significantly enhance visibility, footfall, and economic contribution through tourism and trade.
- Vendor Standardisation: In FY 2024-25, Standard Safety Protocols were mandated for all vendors appointed by BEC customers, reinforcing operational excellence and regulatory compliance.

Collectively, these initiatives position BEC at the forefront of a smarter, more connected, and environmentally responsible event ecosystem.

#### Risks and Concerns

While BEC continues to benefit from its strategic location and strong brand equity, the increasing availability of state-of-the-art alternative venues poses a challenge. Modern organisers are increasingly prioritising venues with advanced features—including pillar-free architecture, climate control, dust-free environments, and seamless access logistics.

To retain competitive advantage and meet evolving client expectations, it is imperative to continuously upgrade and modernise infrastructure in line with international standards. Failure to do so may result in a gradual erosion of market share, especially in high-value segments.

#### Capital Expenditure and Expansion Plan

As part of its ongoing infrastructure development strategy, the Company inaugurated Hall No. 6 during FY 2024-25—a significant addition to BEC's operational footprint.

This state-of-the-art, purpose-built facility spans approximately over 13,400 sq. mtr. of air-conditioned, exhibition-grade space. The hall meets global benchmarks for event infrastructure—being pillar-free, dust-free, and leak-proof.

#### Key features of Hall No. 6 include:

- A basement with parking capacity for over 450 vehicles
- A pre-function lobby, food courts, and premium dining outlets
- Amenities supporting efficient crowd flow and event management
- A capacity to accommodate over 18,000 visitors simultaneously

With the addition of this hall, BEC now operates 6 fully functional halls, offering 70,000 sq. mtr. of air-conditioned space—making it the largest privately owned exhibition venue in India.

This expansion not only enhances operational flexibility but also affirms Nesco's long-term commitment to being a market leader in India's growing exhibitions and events sector.

## Nesco Events

### Portfolio snapshot

**70,000** sq.mtr.  
of space

**100 %**  
Green energy  
supply offered to  
organisers

**2,000+**  
Vehicles parking  
capacity

**40+**  
Events held in  
FY 2024-25

Nesco Events has played a pivotal role in transforming Nesco Center from a prominent exhibition venue into one of Mumbai's most vibrant cultural and entertainment destinations. In a short span, it has garnered remarkable traction, emerging as a dynamic platform for immersive experiences that resonate with diverse audiences.

By conceptualising and executing distinctive event properties, Nesco Events has reinforced the Company's ability to deliver exceptional entertainment formats, fuelled by creativity, precision, and a deep understanding of audience preferences.

In FY 2024-25, Nesco Events recorded revenue of ₹2,569.00 lakhs, marking a growth of 55.76%, and setting new benchmarks in the city's live entertainment and cultural event space.

The year witnessed record-breaking performances at flagship events, alongside debut acts by renowned national and international artists, significantly amplifying the division's reach and resonance.

The launch of regional concerts helped tap into new audience segments, while a total of 40+ high-impact events were hosted during the reporting year, underscoring Nesco Events' growing stature as a versatile and preferred venue partner for organisers across genres.

Working in close collaboration with government bodies, industry associations, and creative partners, Nesco Events curates experiences that celebrate emerging trends, innovation, and culture, across both B2B and B2C formats. These collaborations are strategically designed to foster community engagement, promote local talent, and position Nesco Events as a global-standard event curator.

With a commitment to curating extraordinary cultural experiences, Nesco Events consistently pushes the boundaries of traditional event management. By investing in innovative concepts, customised venues, and state-of-the-art production capabilities, it continues to raise the bar for quality, creativity, and audience delight.

With every show, Nesco Events endeavours to craft moments that are not just memorable, but transformative, redefining the city's

entertainment landscape and expanding the possibilities of what live experiences can achieve.

### Key Highlights in FY 2024-25

#### Rangilo Re – Utsav Gujarat No

Now in its 6th edition, Rangilo Re drew a record-breaking 1.4 lakh attendees, becoming the highest-grossing Navratri event in Mumbai. Featuring 11 performers over 9 nights, the event showcased Nesco Events' ability to create large-scale regional experiences with global standards. With a strong digital presence and growing brand equity, Rangilo Re has become a flagship cultural property, deepening audience loyalty and significantly enhancing visibility.

This year our Instagram followers and impressions showed encouraging trends almost doubling year on year.

We ensured that Nesco Events was not just visible but deeply embedded into the event experience. From interactive booths and digital touchpoints to curated food options, every element was designed to resonate with our audience and reinforce our brand presence. The event's success was driven by a well-rounded strategy that encompassed months of meticulous planning that encouraged active participation. Our partnerships with key stakeholders, sponsors, and collaborators played a vital role in expanding our reach, making this event not just a celebration but a milestone in our journey. This remarkable success was also well recognised and widely covered by the media.

#### Aditya Gadhwani Live in Concert

In a celebration of Gujarat's rich musical heritage, Nesco Events curated and produced this sold-out concert attended by 12,000+ fans. Blending folk and contemporary performances, the event reinforced Nesco's leadership in promoting regional content on a national stage.

#### Indradhanush – Colours of Life

Featuring acclaimed artist Amit Trivedi, Indradhanush brought together over 8,000 attendees despite adverse weather conditions. The event stood out for its seamless execution under challenging circumstances, affirming the team's operational excellence and commitment to delivering memorable musical experiences.

#### One Night Mumbai- A Musical Odyssey of Melodies and Magic

This multi-genre music festival featured popular artists including Anuv Jain, Lucky Ali, and DJ Chetas, attracting over 13,000 fans. The event's cross-generational appeal and high-energy atmosphere established it as a key entry in Nesco's expanding entertainment portfolio.

#### The Krazy Kids Karnival

In its 7th edition, this vibrant family-focused festival featured 100+ stalls, 50+ activities, and drew widespread participation across age groups. With dedicated toddler zones, flea markets, and live performances, it reinforced Nesco's commitment to curating inclusive, community-centric events.

With its vibrant atmosphere and diverse offerings, the Krazy Kids Carnival once again proved to be a perfect blend of entertainment,

adventure, and family bonding, making it a must-attend event for all.

### Spiritual and Devotional Events

Nesco Events also delivered spiritually enriching experiences through the Krishna Das Workshop and Falguni Pathak's 'Radhe Govind' Janmashtami Utsav. These events celebrated music, devotion, and cultural heritage, drawing diverse audiences and strengthening community engagement. Attendees left with hearts full of spiritual bliss, cherishing moments of divine connection and cultural celebration.

### A Hub of Spectacular Live Experiences

Nesco Events collaborated with various organisers to present a series of captivating live events, bringing together music, culture, and entertainment on a grand scale. Some of the most exciting highlights included Honey Singh concert - Mumbai Nesco, Rang Utsav 2025 Ft. DJ Chetas (Holi), DGTL 2024, Sounds Good Lifestyle And Music Festival, INDIA 2024 - Bryan Adams, South Side Story, College Rivals 2025 etc.

### Opportunities and Threats

The events industry continues to evolve at a rapid pace, shaped by shifting audience expectations, emerging technologies, and the growing demand for immersive experiences. While challenges such as last-minute changes, vendor management, regulatory compliance, and unpredictable weather remain intrinsic to the sector, they also serve as catalysts for innovation and operational resilience.

Advancements in digital tools, data analytics, and AI-powered engagement platforms have opened up new revenue streams and enabled deeper audience connection. Technologies such as Virtual Reality ('VR') and Augmented Reality ('AR') are transforming traditional event formats into interactive, multisensory experiences that captivate and retain attendees.

However, the indiscriminate use of technology can overwhelm both organisers and participants. The key lies in strategic implementation, using technology to enrich—not complicate—the event journey.

In parallel, the rise of sustainable event practices and demand for experiential storytelling offer a competitive edge to organisers who can blend creativity with responsibility. By staying agile and attuned to evolving trends, Nesco Events is well-positioned to transform challenges into lasting opportunities for growth.

### Risks and Concerns

The primary challenge for Nesco Events lies in infrastructure competitiveness. While the brand benefits from a prime location and established reputation, market demand is increasingly favouring venues that are pillar-free, dust-free, and leak-proof, with modern acoustics and aesthetics.

Additionally, as BEC's core infrastructure is frequently booked for mega exhibitions, venue availability remains a key constraint for hosting large-format entertainment events. This overlap in scheduling requires strategic planning to ensure optimal utilisation without compromising on experience quality or scale.

### Capital Expenditure and Expansion Plan

To address these growing demands and unlock new capacity, the Company inaugurated a new state-of-the-art hall during the year. This modern facility is designed to accommodate up to 18,000 visitors, offering the ideal setting for high-impact concerts, festivals, and public events.

Fully air-conditioned and designed for seamless crowd movement, the venue features:

- A spacious pre-function lobby
- A dedicated food court and multiple dining options
- Top-tier amenities for organisers and attendees
- A basement parking facility with space for 450+ vehicles, ensuring convenient access

The addition of this hall significantly enhances Nesco Events' ability to host large-scale, high-caliber experiences, while reaffirming its commitment to continual infrastructure advancement.

## Nesco Foods

### Portfolio snapshot

**36**

New brand partner  
registrations in  
FY 2024-25

**17**

Event management  
agencies partnered  
with in FY 2024-25

**193**

Corporate clients  
hosted in  
FY 2024-25

**150+**

weddings hosted  
in FY 2024-25

Nesco Foods serves as the comprehensive food and beverage partner for events hosted at Nesco Center, offering a seamless integration of culinary excellence, hospitality, and event styling under one roof. With a focus on delivering high-quality, end-to-end F&B solutions, Nesco Foods enhances the overall event experience, allowing clients to focus on creating memorable moments while we take care of the rest.

From thoughtfully curated menus across a diverse portfolio of restaurant brands and Quick Service Restaurants ('QSR'), to tailored décor and ambient styling, Nesco Foods is equipped to cater to a wide spectrum of event formats and audience preferences.

### Service Offerings

- Corporate Catering and Private Parties
- MICE (Meetings, Incentives, Conferences and Exhibitions)
- Weddings and Social Events
- Outdoor Catering

### Client Segments Served

- Exhibition Organisers and Event Hosts
- Corporates
- Social Gatherings and Home Events
- Walk-in Customers at Restaurants and Food Courts

Revenue from Nesco Foods stood at ₹ 11,515.41 lakhs in FY 2024-25, reflecting a growth of 15.98% over the previous year.

## Key Highlights in FY 2024-25

### Grande Banquet Hall

Spanning 2,108 sq. mtr., the Grande Hall can accommodate over 1,200 guests, with flexible configurations to suit various event formats. In FY 2024-25, it hosted over 150 weddings and social functions, positioning Nesco Center as a preferred wedding destination in Mumbai.

The venue also hosted 150+ corporate events during the year, including town halls, annual days, and themed celebrations, further cementing its reputation as a one-stop event solution for both business and social functions.

### Strategic Expansion and Capability Building

To strengthen its presence in the banqueting and catering industry, Nesco Foods onboarded senior professionals with domain expertise and expanded its ability to service events ranging from 50 to 30,000 guests across multiple halls within Nesco Center.

### Gourmet Craft – Premium Catering Services

Gourmet Craft, Nesco's elite catering brand, continued to deliver bespoke culinary experiences across weddings, corporate functions, and cultural events. Featuring haute cuisine across Indian and global menus, it also expanded into in-house bakery operations to maintain quality control and enhance efficiency.

### Notable Engagements in FY 2024-25

- Samuh Vivah: Catered to 25,000+ guests across 35 weddings
- Flying Buffet Experience: Curated a luxury service for 1,600 VIP guests
- Corporate Events: Delivered high-end F&B for 1,000+ guests across multiple marquee client events

### Strengthening Brand Presence across Dining and Events

Nesco Foods continues to solidify its position as a leading player in Mumbai's F&B landscape with a robust portfolio comprising 8 in-house brands and 50+ partnered brands, offering an eclectic mix of global and regional cuisines. Enduring alliances with prominent names such as Shiv Sagar, Maiz Mexican Kitchen, Zaatar W Zeit, Domino's Pizza, Subway, House of Mandarin, Hitchki, Tibbs, Mini Punjab, Tea Post, Tandy's, Nino Burgers, Spoon, Smoke House Deli, and Maharaja Bhog, among others, reflect Nesco Foods' commitment to delivering consistent quality and variety.

Our homegrown brands—Zuo, Daily Deli, Indic, Quick Bites, Chettinad Express, and Dress Circle—have sustained strong market appeal, offering signature menus tailored to evolving customer tastes.

In a strategic move to enhance the dining experience, Nesco Foods launched several high-profile restaurants and outlets during FY 2024-25, further elevating its stature as a gastronomic destination. Notable additions included:

- Rajdhani, Bayroute, Hitchki, Sante Spa, Butterfly High, The Tanjore Tiffin Room, and KC Roaster. These brands, known for their culinary excellence and loyal customer base, have significantly expanded Nesco's appeal.

Combined with established restaurants like Foo, Social, and Smoke House Deli, Nesco now operates a total of 9 restaurants, each offering a distinctive experience. These outlets have rapidly become popular landmarks in Mumbai's western suburbs, attracting a diverse mix of diners from corporates and families to food enthusiasts.

All restaurants are strategically located within Nesco Center, offering unmatched accessibility via highways, metro stations, and railway lines. This central location draws footfall from across the city, especially from the corporate community within Nesco IT Park and surrounding business hubs. This natural customer base contributes to high occupancy rates and repeat visitation, while reinforcing Nesco Foods' role as a landmark culinary destination in Mumbai.

The synergy between Nesco Foods, Bombay Exhibition Center, and Nesco Events creates a unique advantage, enabling seamless cross-promotion, brand integration, and elevated event hospitality.

During major exhibitions such as IGJME Premiere, Acetech, and HGH India, Nesco Foods delivered integrated F&B solutions via on-site Food Courts and kiosks, ensuring a high-quality, convenient dining experience for exhibitors and attendees alike.

### Popular Kiosk Brands included

- Third Wave Coffee, Rajdhani, Hitchki, Cheelizza, Smoke House Deli, Social, Boss Burger, Dress Circle, and Society Tea.

These kiosks were instrumental in enhancing the overall event experience, offering curated menus, efficient service, and the capacity to cater to large-scale gatherings with ease. Their presence underscored the value of integrated food services in elevating hospitality standards across BEC and Nesco Events.

### Outdoor Catering, Experiential Events and Geographic Expansion

In FY 2024-25, Nesco Foods significantly expanded its reach, successfully delivering curated culinary experiences at 55+ events across 14 cities, 9 states, and 25+ venues. Embracing the complexities of managing large-scale gatherings, the team turned these challenges into opportunities for growth and brand amplification.

Nesco Foods made its debut as the exclusive hospitality partner at multiple high-profile Navratri celebrations, including:

- Open Ground – Borivali (Mumbai)
- United Garba Mahotsav 2024 – Vadodara
- Babasaheb Thackeray Ground – Borivali (Mumbai)
- NSCI Dome – Worli (Mumbai)
- Octroi Ground – Thane

Each location offered a tailored culinary experience that elevated the festive atmosphere while strengthening Nesco Foods' visibility and brand equity across western India.

In parallel, Holi-themed events were simultaneously catered across 4 marquee venues Mumbai:

- Rang Utsav at Nesco Center
- Martin Garrix Holi at DY Patil Stadium
- Rang De X Holi Madness at MMRDA Grounds
- Rang Tarang at Country Club

### Exponential Growth in Outdoor Catering ('ODC')

Building on its expertise from managing food courts within Nesco Center, Nesco Foods successfully scaled its outdoor catering operations to prestigious venues across Delhi, Jaipur, Hyderabad, Chennai, Coimbatore, Goa, Bengaluru, and Pune, among others.

A key milestone was providing comprehensive F&B solutions at the India International Trade Fair held at Pragati Maidan, Delhi—one of the largest trade shows in the country. Nesco Foods managed most of the food courts at the venue, reinforcing its operational capabilities and pan-India service standards.

### Creating Immersive Experiences

In a strategic pivot towards the experiential economy, Nesco Foods launched initiatives where culinary excellence was integrated with immersive entertainment—driving higher footfall, deeper engagement, and stronger brand recall.

A highlight was The Da Vinci: Genius – Interactive Immersive Experience, which debuted at Nesco Center in November 2024, running through March 2025. The exhibition featured:

- 360° immersive projections
- Interactive displays
- Multisensory storytelling

This initiative positioned Nesco Foods not only as a food service provider but as a key player in curating live cultural experiences, opening new avenues for cross-promotion, revenue diversification, and creative partnerships.

### Value-Added Services

To further enhance guest experience, Nesco Foods introduced a wide suite of customised services for both small gatherings and large-scale events such as:

- Curated meal boxes from partner brands
- Pre-ordered stall delivery services
- Cashless, co-branded payment cards
- On-site stall catering and full bar services
- Mobile food carts within exhibition premises
- Bulk co-branded water bottles for event organisers

### Opportunities and Threats

The food and beverage industry is poised for sustained growth, underpinned by rising urbanisation, increasing disposable incomes, and a surge in aspirational dining across Tier 1 and Tier 2 cities. Emerging models such as cloud kitchens, AI-personalised menus, and automation in food preparation are

reshaping the consumption landscape and creating new avenues for scalable, tech-enabled growth.

Simultaneously, consumer preferences are shifting towards environmentally responsible brands, offering a significant opportunity for innovation in ethical sourcing, sustainable packaging, and zero-waste kitchens.

High-footfall hubs such as Way Side Amenities ('WSAs') on expressways, airport lounges, and railway station kiosks represent a sizeable untapped market for volume-driven food services. With a strong and synergistic presence across complementary verticals—events, exhibitions, and hospitality—Nesco Foods is well-positioned to capitalise on these structural shifts.

### Risks and Concerns

However, the industry also faces inherent challenges. The pace of changing consumer tastes demands ongoing innovation and agility. Regulatory complexity, particularly FSSAI compliance, labelling norms, and hygiene standards—requires disciplined and transparent operations. Additionally, external shocks such as pandemics, geopolitical volatility, or natural disruptions may impact business continuity and must be mitigated through proactive contingency planning.

### Indabratr – Engineering Division

Indabratr, Nesco's Engineering Division, is a market leader in surface preparation technologies, with over 60 years of expertise in designing and manufacturing shot blasting machines, peening systems, painting lines, spares, abrasives, and offering Operations and Maintenance ('O&M') and Annual Maintenance Contract ('AMC') services.

With more than 2,500 installations across India, Indabratr caters to a diverse clientele including the railways, defence sector, foundries, forging units, auto ancillaries, and heavy engineering industries.

### Manufacturing Footprint

- 1.4 lakh sq. ft. of manufacturing space across Vishnoli and Karamsad, Gujarat
- One of the few Indian manufacturers offering equipment, spares, and abrasives under one roof, supported by complete backward integration

### Key Highlights in FY 2024-25

In FY 2024-25, Indabratr maintained its performance, capitalising on opportunities arising from greenfield and brownfield expansions across core industrial sectors. The Division continued to witness an upward trend in equipment sales, supported by:

- Streamlined operations
- Enhanced system implementation
- Efficiency-driven cost optimisation

### Key Deliveries

- 8 WA Airless Overhead Close Loop Monorail Conveyor Type Shot Blasting Machine
- Spray Painting Plant

- 4 Wheel Close Loop Monorail Type Shot Blasting Machine
- 4W Coil Spring Peening Machine
- MSIL-Y17- Shot Peening Machine

#### Prestigious Clients

- ISRO, Integral Coach Factory, Rail Coach Factory, SAIL, Tata Steel, JSW, NALCO, Benteler Automotive India Private Limited, among others.

Revenue for FY 2024-25 stood at ₹5,038.53 lakhs, reflecting sustained demand for Indibrator's integrated solutions and industry credibility.

#### Opportunities and Threats

Indibrator's competitive advantage lies in its comprehensive in-house capabilities, long-standing market presence, and diverse customer base. Growth opportunities include:

- Expansion of equipment and abrasive exports
- Development of casted products and heavy fabrication capabilities
- Rising demand for customised, large-scale surface preparation solutions

However, challenges persist in:

- Complying with international standards for global competitiveness
- Increasing competition from domestic and global Original Equipment Manufacturer ('OEM')
- Adapting to rapid technological advancements in automation and digitalisation

#### Risks and Concerns

The abrasives segment is increasingly exposed to risks from low-cost imports, potentially impacting domestic volumes. In the machinery space, evolving client expectations and heightened competition are shaping market dynamics.

Additional concerns include:

- Entry of global players with localised manufacturing and aggressive pricing
- Stricter workplace health, safety, and environmental regulations, necessitating enhanced compliance systems

Indibrator remains focused on innovation, quality, and operational resilience to navigate these challenges while pursuing new avenues for growth.

#### Capital Expenditure and Expansion Plan

In line with its long-term growth strategy, Indibrator is undertaking a series of infrastructure and process upgrades to enhance operational efficiency, workplace environment, and manufacturing capabilities.

#### Key Infrastructure Enhancements

At the Karamsad facility, the following installations were completed during the year:

- Sand Muller Machine, Swing Frame Grinder, and Pouring Ladle to strengthen production capabilities
- Borewell and Underground Water Tank to support uninterrupted water supply and improve resource management

A significant milestone was marked with the inauguration of our administrative office at Vishnoli, spread across two floors and thoughtfully designed to foster collaboration and productivity. The modern workspace features seating arrangements for over 100 employees, spacious conference rooms, skylight seating that brings in ample natural light, and an inviting outdoor terrace for informal breakouts with a large, elegant reception lobby.

This state-of-the-art building was inaugurated by the Board of Directors during their recent plant visit, underscoring the Company's commitment to creating a vibrant and future-ready work environment.

Additionally, the construction of a new entrance gate, boundary wall, and a dedicated security office has been successfully completed, significantly improving the security and accessibility of the site.

#### Way Side Amenities ('WSAs')

In a significant step towards portfolio expansion, Nesco was awarded 3 prestigious mandates by the National Highways Logistics Management Limited ('NHLML') to develop, operate, and maintain WSAs along key national expressways across 11 locations.

These amenities will offer a comprehensive suite of fuel and non-fuel services, designed to enhance the travel experience for highway commuters.

Operations for this business vertical is proposed to be executed by Nesco Retail Private Limited, a wholly owned subsidiary of the Company subject to obtaining of necessary approval and sanctions.

This development marks a strategic expansion of the Nesco business, extending its footprint beyond urban hubs into India's high-growth expressway corridors, while reinforcing the Company's long-term vision of becoming a pan-India player in integrated food and retail experiences.

#### Financial Review

Company's performance in FY 2024-25 versus FY 2023-24

Particulars	Audited Consolidated Financial Results		
	FY 2024-25	FY 2023-24	% increase
Revenue from other operations and other income	84,566.75	78,312.87	7.99
EBITDA	55,140.74	53,120.51	3.80
Profit before tax	48,916.36	46,298.55	5.65
Profit after tax	37,521.29	36,278.36	3.43

Company's segment-wise performance in FY 2024-25 versus FY 2023-24

Segments	Audited Consolidated Financial Results		
	Income from Operations FY 2024-25	Income from Operations FY 2023-24	% Increase/Decrease
Nesco Realty	36,616.83	31,832.30	15.03
Bombay Exhibition Center	20,029.94	20,907.50	(4.20)
Indibrator	5,038.53	5,149.92	(2.16)
Nesco Foods	11,515.41	9,928.77	15.98

#### Investments

As on 31 March 2025, Nesco continued to remain debt-free, maintaining liquid resources of over ₹ 1,11,305.07 lakhs. The reduction in investment levels during the year was primarily attributable to internal fund deployment towards capital expenditure in the Realty division.

The Company's investment portfolio is predominantly allocated across bonds, debt mutual funds, corporate deposits, preference shares and Non-Convertible Debentures ('NCDs'). While Market-to-Market ('MTM') volatility remains a key consideration, the management adopts a prudent and proactive approach to investment monitoring.

All investment positions and performances are reviewed quarterly, with detailed reporting presented to the audit committee and the Board, ensuring informed oversight and risk mitigation.

#### Financial Ratios

Key financial ratios are disclosed in Note No. 48 of the standalone financial statements and are therefore not reproduced here for brevity.

#### Human Resources

At Nesco, our people are the foundation of everything we do. We take pride in our diverse, skilled, and committed workforce, whose collective expertise drives the success of our multifaceted businesses. We remain deeply committed to cultivating an inclusive, equitable, and high-performance culture that promotes collaboration, continuous learning, and individual well-being.

#### Recognised for a Culture of Excellence

In FY 2024-25, Nesco was certified as a Great Place To Work® for the period December 2024 to December 2025—a globally recognised honour that reinforces our dedication to building a positive, empowering, and values-driven workplace. This certification not only elevates our employer brand but also enhances our ability to attract and retain top-tier talent.

#### Strategic Hiring and Leadership Continuity

Over the years, we have continuously refined our talent acquisition strategies, ensuring the onboarding of skilled professionals across divisions. With a focus on in-house hiring and employee referrals, our recruitment approach remains both cost-effective and culturally aligned.

As part of our succession planning, we onboarded senior leadership roles during the year to ensure organisational continuity and strengthen future readiness.

#### Inclusive and Diverse Workforce

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.

#### Enabling Growth Through Learning

In FY 2024-25, we fully integrated our learning and development modules into AdrenalinMax, our Human Resource Management System ('HRMS'). These featured interactive video content tailored to various business functions, making learning accessible and engaging.

In alignment with our ESG commitments and Business Responsibility and Sustainability Reporting ('BRSR') requirements, mandatory training programmes were conducted on:

- Policy on Prevention of Sexual Harassment at Workplace ('POSH')
- Policy on Human Rights
- Whistleblower Policy
- Policy on Prevention of Insider Trading
- Policy on Code of Business Conduct and Ethics

100% of our concerned workforce successfully completed these trainings through multi-lingual digital and in-person sessions, ensuring inclusive access across all locations and roles.

#### Digitising Performance and Recognition

This year, we further advanced our HRMS capabilities by integrating goal-setting, performance reviews, and appraisals into a single digital platform. This enabled a fully automated performance management cycle with:

- Timely completion of employee appraisals in March
- Digitised increment letters issued before the start of FY 2025-26

These enhancements reflect our commitment to efficiency, transparency, and employee engagement.

#### Health, Safety, and Preparedness

A comprehensive health and safety training programme was delivered by a reputed external agency for employees, workmen, and contract staff at our head office and manufacturing units in Vishnoli and Karamsad, Gujarat. The programme also extended to tenants of our IT Park, covering:

- Emergency evacuation drills
- Firefighting techniques
- First aid and rescue procedures
- Training for emergency response teams

This initiative underscores our strong focus on ensuring a safe and secure workplace for all stakeholders.

## Enterprise Risk Management ('ERM')

Nesco operates in a dynamic environment where both generic and business-specific risks—ranging from regulatory delays and market volatility to natural disasters and force majeure events—could impact performance and continuity.

To proactively address these challenges, the Company has instituted a comprehensive Risk Management Policy tailored to its operating context. At Nesco, risks are continuously identified, evaluated, and monitored through a structured process involving functional heads, in consultation with the Board of Directors. The focus is on ensuring that appropriate mitigation strategies are in place to minimise adverse impacts on strategic and operational objectives.

## Risk Management involves

- Periodic risk assessments
- Classification based on severity and probability
- Development and execution of mitigation plans
- Regular policy reviews and updates

The Company's Risk Management Policy is reviewed biennially, or earlier if warranted, by the Board on the recommendation of the Risk Management Committee.

The Risk Management Committee comprises 4 members:

- Two Non-Executive Independent Directors
- Managing Director
- Chief Financial Officer

The Committee's responsibilities are aligned with the scope prescribed under the SEBI Listing Regulations, and its findings are regularly reported to the Board.

## Internal Audit

The Internal Audit function is carried out by an independent firm of Chartered Accountants under the oversight of the audit committee. The Governance Risk and Compliance Function is also a part of the Internal audit. The audit follows a risk-based approach, focusing on critical functions and high-exposure areas to assess:

- Internal control effectiveness
- Process efficiency
- Compliance with policies and regulatory requirements

In addition to process audits, transaction-level reviews are conducted to identify deviations and suggest improvements. Key findings are presented to the audit committee and escalated to the Board, where necessary.

This robust audit mechanism promotes transparency, operational discipline, and continuous enhancement of internal controls.

## Internal Control Systems and their Adequacy

Nesco maintains a sound internal control framework, designed to safeguard assets, ensure accuracy in financial reporting, and enforce compliance with applicable regulations.

The framework is:

- Commensurate with the size and complexity of operations
- Supported by clearly defined policies and procedures
- Subject to regular validation by the management, internal auditors, and statutory auditors

Functional heads are accountable for adherence to laid-down procedures. Audit findings are reviewed by the audit committee, and action points are monitored to ensure timely implementation. Nesco continually works towards adopting best-in-class practices to further strengthen its control environment.

## Cautionary Statement

This Management Discussion and Analysis Report may include forward-looking statements pertaining to the Company's objectives, strategies, projections, and expectations. Actual results may differ materially due to a range of 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 geographies in which the Company operates.

For and on behalf of the Board of Directors,

**Krishna S. Patel**

Chairman and Managing Director  
DIN: 01519572

Mumbai

16 May 2025

## 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 that strong corporate governance forms the foundation of sustainable growth and long-term success. It embodies the principles, values, and processes that steer our leadership and management towards transparent, ethical, and accountable decision-making. Our commitment to corporate governance is a reflection of our dedication to the highest standards of integrity and responsible conduct at every level of the organisation.

We view ourselves as trustees of our shareholders' interests and recognise their inherent right to be informed about the Company's performance. The essence of our corporate governance philosophy is to drive business excellence, create enduring value for shareholders, and serve the broader interests of all stakeholders, including employees, customers, partners, and the community at large.

### 2. Board of Directors

The Board holds ultimate responsibility for defining the strategy, overseeing management, and ensuring the long-term success of the business. Led by the Chairman and Managing Director ('CMD'), the Board operates with a focus on efficiency and effectiveness. The CMD plays a pivotal role in setting the Board's agenda, ensuring that Directors receive accurate, timely, and clear information. In addition, the CMD fosters a collaborative environment, encouraging active participation from the Non-Executive Directors. This supports a culture of transparency, constructive debate and effective decision-making.

Independent Directors provide valuable strategic insight, expert guidance, and impartial feedback. They hold management accountable, ensuring that the Company's objectives align with best practices and shareholders' interests. The Board of Directors has responsibility for the management of the Company's affairs.

The Board consists of 6 Directors, including 4 Independent Directors and 2 Non-Independent Directors which includes a Managing Director who is also the Chairman. Out of the total Directors, 2 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.

During the year, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on 13 February 2024 considered the re-appointment of Ms. Amrita V. Chowdhury (DIN:02178520) as an Independent Director of the Company for a 2nd term of 5 consecutive years w.e.f. 14 May 2024 which was duly approved by the shareholders on 21 March 2024.

### Flow of information to the Board

The Board has full and unrestricted access to all Company related information, including direct interaction with members of the management team. The Company Secretary ensures that the Board and its Committees are provided with timely and relevant information, documentation, and support required for effective decision-making.

The agenda for Board and Committee meetings is prepared by the Company Secretary, in consultation with the Chairman and Managing Director and the Chief Financial Officer. Inputs from Directors and Committee members are actively sought and considered in the agenda-setting process. Agenda papers are circulated to the Directors 7 days in advance.

To ensure confidentiality, agenda papers and related documents are shared through a secure digital platform via Directors mobile phones and laptops. This digital platform upholds high standards of security for the transmission and storage of sensitive Board materials.

The Senior Management Personnel are regular invitees to Board and Committee meetings fostering meaningful interaction between management and the Board.

The Company follows a reliable post-meeting follow-up process, which includes action taken reports and review of pending items in subsequent meetings. Feedback on the flow of information is obtained during meetings and is used to continuously enhance 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 2025 as applicable, is tabulated hereunder**

Name of Director	Category	DIN under the names of directors	Attendance in financial year		No. of outside Directorship held in other public companies*	Details of shares held by Directors as on 31 March 2025 #	No. of membership / chairpersonship in other Board Committees **		Category of Directorship and name of the other listed companies as on 31 March 2025
			Board	AGM			Chair-Member person	Member person	
Mr. Krishna S. Patel	Promoter and CMD	01519572	4/4	Yes	Nil	56,72,334 (8.05%)	Nil	Nil	NA
Mrs. Sudha S. Patel	Promoter and Non-Executive Non-Independent Director	00187055	4/4	Yes	Nil	90,08,388 (12.79%)	Nil	Nil	NA
Ms. Amrita V. Chowdhury @ Director	Independent Director	02178520	4/4	Yes	7	Nil	3	Nil	- 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	Independent Director	08431492	4/4	Yes	3	Nil	1	Nil	NA
Dr. Ramakrishnan Ramamurthi	Independent Director	00120246	4/4	Yes	Nil	Nil	Nil	Nil	NA
Mr. Arun L. Todarwal	Independent Director	00020916	4/4	Yes	6	Nil	2	5	- 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 and 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.

@Ms. Amrita V. Chowdhury was re-appointed as an Independent Director of the Company for a 2nd term of 5 consecutive years w.e.f. 14 May 2024 up to 13 May 2029 duly approved by the shareholders vide a postal ballot on 21 March 2024.

# The Company did not issue any convertible instruments during the financial year ended 31 March 2025. Accordingly, no Non-Executive Directors hold any such instruments.

**b. Disclosure of relationships between Directors inter-se**

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.

**c. Board processes**

Meetings of the Board, its Committees and Independent Directors are scheduled in advance, with an annual calendar shared at the beginning of each financial year. This enables Directors and Committee members to plan ahead and ensure their effective participation at all meetings. The time gap between any 2 Board meetings remained well within the statutory limit of 120 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.

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 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 Meeting dates**

During the financial year, 4 meetings of the Board of Directors of the Company were held on 20 May 2024, 2 August 2024, 28 October 2024 and 30 January 2025.

**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.

As regards the appointment and tenure of the Independent Directors, the Company has complied with the provisions of the Act and the Listing Regulations.

Independent Directors have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the management. 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 30 January 2025 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 Chairman 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.

The criteria for the evaluation were broadly based on the Guidance Note issued by the Securities and Exchange Board of India and the Institute of Company Secretaries of India. All Independent Directors submitted their feedback through the evaluation sheets provided to them, 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**

All Directors including Independent and Non-Executive Directors, are made aware of the Company's policies to acquaint them with the Company's processes, practices, and governance framework.

The familiarisation programmes covered the following:

- Businesswise performance updates
- Strategic initiatives and plans
- Presentation on fire safety and Occupational Health and Safety ('OH&S')
- Corporate and plant visits
- Site visits to schools supported under the Company's CSR activities
- 2 Independent Directors attended the Management, Governance and Leadership Development Program on 'Effective Boards and Future Ready Directors' conducted by the Indian Institute of Management, Mumbai
- Regulatory updates on Listing Regulations
- Training on Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and
- Progress on updates on the Company's BRSR and ESG 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/Familiarization-Programmes-for-Independent-Directors-FY-2024-25.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:** Promoting a broad range of perspectives and backgrounds
- **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

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. Todarwal	✓	✓	✓	✓	✓	✓	✓	-

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 discussion nor vote on such matters.

##### **Code of Business Conduct and Ethics**

The Company's Code of Business Conduct and Ethics is based on its values and clarifies the principles and expectations for everyone who works at the Company.

- **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 and
- **Additional Criteria:** Any other parameters as may be determined by the Board from time to time.

##### **Board Competencies and Effectiveness**

To enable effective oversight and strategic guidance, the Board of Directors of the Company collectively brings together a broad spectrum of skills, expertise, and competencies relevant to the Company's business operations. These include, but are not limited to areas such as business strategy, general management, finance and accounting, information technology, sustainability, risk management, corporate social responsibility, governance, and legal affairs.

In accordance with the requirements of the Listing Regulations, the Board has formally identified and mapped the key skills, expertise, and competencies possessed by its members, ensuring alignment with the evolving needs of the Company. The matrix of core skills/expertise/competencies as identified by the Board of Directors and as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors is detailed as follows:

The Code of is available on the website of the Company at <https://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 2025. A declaration to this effect, signed by the Chairman and Managing Director, forms part of this Report and is attached as Annexure E.

#### **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. Audit Committee**

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 meets the criteria laid down under Section 177 of the Act and Regulation 18 of the Listing Regulations. The audit committee's primary role is to supervise the internal controls and the financial reporting process and thus ensure 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.

##### **Terms of Reference**

The terms of reference of the Committee are wide enough to cover matters specified for audit committees as given under Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee mandatorily reviews internal audit reports, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The Chairman and Managing Director, Chief Financial Officer, Sr. GM Accounts and Finance, Partner of internal auditor firm, partner of the statutory auditors firm are regular invitees to the meetings. The gap between 2 audit committee meetings did not exceed 120 days. The necessary quorum was present at all the audit committee meetings held during the year.

During the financial year 2024-25, 4 meetings of the audit committee were held on 20 May 2024, 2 August 2024, 28 October 2024 and 30 January 2025. The maximum gap between 2 meetings was well within the time limit prescribed

under the Act and the Listing Regulations as amended from time to time.

The Chairman of the audit committee was present at the 65th AGM of the Company held on 2 August 2024.

##### **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 2024-25 is detailed as follows:

Name of the member	Nature of membership	No. of Committee meetings held and attended during the FY 2024-25		
		Held	Attended	% of Attendance
Mr. Arun L. Todarwal*	Chairman	4	4	100
Mr. Manish I. Panchal*	Member	4	4	100
Ms. Amrita V. Chowdhury	Member	4	4	100

The Company Secretary acts as the Secretary to this Committee.

\*Appointed as members of the Committee w.e.f. 1 April 2024, following the reconstitution of the audit committee due to completion of the term of the erstwhile Independent Directors.

#### **4. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is constituted under Section 178 of the Act and Regulation 19 of the Listing Regulations.

##### **Terms of Reference**

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 of the Listing Regulations. 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 Chairman and Managing Director and Chief Financial Officer are regular invitees to the meetings.

During the financial year 2024-25, 3 meetings of the Nomination and Remuneration Committee were held on 20 May 2024, 30 January 2025 and 26 March 2025.

The Chairperson of the Nomination and Remuneration committee was present at the 65th AGM of the Company held on 2 August 2024.

##### **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 2024-25 is detailed as follows:

Name of the member	Nature of membership	No. of Committee meetings held and attended during the FY 2024-25		
		Held	Attended	% of Attendance
Ms. Amrita V. Chowdhury*	Chairperson	3	3	100
Mr. Manish I. Panchal*	Member	3	3	100
Mrs. Sudha S. Patel	Member	3	3	100
Dr. Ramakrishnan Ramamurthi*	Member	3	3	100
The Company Secretary acts as the Secretary to this Committee.				

\*Appointed as members of the Committee w.e.f. 1 April 2024, following the reconstitution of the Nomination and Remuneration Committee due to completion of the term of the erstwhile Independent Directors.

## 5. Stakeholders' Relationship Committee

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 2024-25, 1 meeting of the Stakeholders Relationship Committee was held on 20 May 2024. 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 65th AGM of the Company held on 2 August 2024.

### 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 2024-25 is detailed as follows:

Name of the member	Nature of membership	No. of Committee meetings held and attended during the FY 2024-25		
		Held	Attended	% of Attendance
Mrs. Sudha S. Patel	Chairperson	1	1	100
Dr. Ramakrishnan Ramamurthi*	Member	1	1	100
Ms. Amrita V. Chowdhury*	Member	1	1	100
The Company Secretary acts as the Secretary to this Committee.				

\*Appointed as members of the Committee w.e.f. 1 April 2024, following the reconstitution of the Stakeholders Relationship Committee.

Committee due to completion of the term of the erstwhile Independent Directors.

The details of investors' complaints received and resolved during the financial year ended 31 March 2025 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
1	3	4	0

The complaints were mainly pertaining to non-receipt of dividend and transfer of shares.

### Name, Designation and Address and contact details of the Compliance Officer is as below:

Ms. Shalini Kamath  
Company Secretary and Compliance Officer  
Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai 400063  
Tel: +91 22 66450123  
Mobile: 9137500282  
Email: [companysecretary@nesco.in](mailto:companysecretary@nesco.in)

She also acts as the Nodal Officer as per IEPF Rules.

## 6. Risk Management Committee

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.

### Constitution of the Committee

The Risk Management Committee consists of 4 members consisting of 2 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 days had elapsed between any 2 consecutive meetings. Senior management team are also invited to the Committee meetings on regular basis.

The Chairman of the Risk Management Committee was present at the 65th AGM of the Company held on 2 August 2024.

During the year the Committee met 3 times on 20 May 2024, 28 October 2024 and 30 January 2025. 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 2024-25 is detailed as follows:

Name of the member	Nature of membership	No. of Committee meetings held and attended during the FY 2024-25		
		Held	Attended	% of Attendance
Mr. Krishna S. Patel	Chairman	3	3	100
Mr. Arun L. Todarwal*	Member	3	3	100
Mr. Manish I. Panchal*	Member	3	3	100
Mr. Dipesh R. Singhania	Employee Member	3	3	100

The Company Secretary acts as the Secretary to this Committee.

\*Appointed as members of the Committee w.e.f. 1 April 2024, following the reconstitution of the Risk Management Committee due to completion of term of the erstwhile Independent Directors.

## 7. Corporate Social Responsibility Committee ('CSR')

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

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

Sr. No.	Name of SMP	Designation	Changes if any, during the FY 2024-25 (Yes/No)	Nature of change and effective date
1	Mr. Dipesh R. Singhania	CFO	No	-
2	Dr. Ashish Pinto	CHRO	No	-
3	Ms. Shalini Kamath	CS	No	-
4	Mr. Harsh Mukherjee	AVP Sales	No	-
5	Mr. Dharmesh Joshi	Sr. GM (Special Projects)	No	-
6	Mr. Sasidharan Nair	Head Projects Group	No	-
7	Mr. Rishab Doshi	GM (Special Projects)	No	-
8	Mr. Avinash Shikhare	Sr. GM (Procurement)	Yes	Resigned on 19 April 2024
9	Mr. R. Jayachandran	Project Head	Yes	Resigned on 29 October 2024

of the CSR policy and activities included in the policy. The CSR annual report for FY 2024-25 forms part of the Board's Report and is attached as Annexure A to the annual report.

### Composition of the Committee

The composition of the CSR committee, CSR Policy and the CSR annual action plan for the financial year 2024-25 is available on the website of the Company at <https://www.nesco.in/social-responsibility>

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

The Chairperson of the Corporate Social Responsibility Committee was present at the 65th AGM of the Company held on 2 August 2024.

During the financial year 2024-25, 2 meetings of the CSR Committee were held on 20 May 2024 and 30 January 2025. 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 2024-25 is detailed as follows:

Name of the member	Nature of membership	No. of Committee meetings held and attended during the FY 2024-25		
		Held	Attended	% of Attendance
Mrs. Sudha S. Patel	Chairperson	2	2	100
Dr. Ramakrishnan Ramamurthi*	Member	2	2	100
Mr. Arun L. Todarwal*	Member	2	2	100

The Company Secretary acts as the Secretary to this Committee.

\*Appointed as members of the Committee w.e.f. 1 April 2024, following the reconstitution of the CSR Committee due to completion of the term of the previous erstwhile Independent Directors.

Sr. No.	Name of SMP	Designation	Changes if any, during the FY 2024-25 (Yes/No)	Nature of change and effective date
10	Dr. Pawan Kumar Singh	VP (Operations and Sales) Indibrator	No	-
11	Mr. Rajesh Upadhyay	VP (Indibrator)	Yes	
12	Ms. Vibhuti Vyas	Head Legal	Yes	Refer Note below
13	Mr. Sandeep Chauhan	VP (TFM)	Yes	
14	Mr. Ameya Naik	GM (IT)	Yes	
15	Mr. Kumar Razdan	VP (Events and Exhibition)	Yes	Resigned on 7 February 2025
16	Mr. Balakrishnan Balaram	VP (Events and Exhibition)	Yes	Appointed on 7 April 2025

Note: The management to streamline its internal processes, proposed changes in the reporting structure, leading to a change in the existing structure of SMPs as a result of which the above have ceased to be SMPs w.e.f. 30 January 2025.

## 9. 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 Non-Executive Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committees attended by them. The Non-Executive Directors or Independent Directors do not have any material pecuniary relationship or transactions with the Company except for the shares held by them if any in the Company and the sitting fees received by them and reimbursement of expenses if any.

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 2024-25 are as follows:

Name	Sitting Fees	Salary	Commission	Perquisites and Allowances	Total Amount (₹ in lakhs)
Mr. Krishna S. Patel	NA	144.00	2,240.00	Nil	2,384.00
Mrs. Sudha S. Patel	6.10	NA	NA	NA	6.10
Ms. Amrita V. Chowdhury	8.35	NA	NA	NA	8.35
Dr Ramakrishnan Ramamurthy	6.45	NA	NA	NA	6.45
Mr. Manish I. Panchal	9.05	NA	NA	NA	9.05
Mr. Arun L. Todarwal	8.70	NA	NA	NA	8.70

The remuneration to Chairman and Managing Director ('CMD') is approved by the shareholders in terms of Section 197, 198 and Schedule V of the Act and the rules made thereunder. The CMD is appointed for a period of 5 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 days' notice or such other mutually agreed period by the CMD and the Company. Non-Executive Directors are paid sitting fees for the Board and Committee meetings attended by them and reimbursement of expenses if any. The payment of remuneration and sitting fees to the Directors is as per the provisions of the Act and the rules made thereunder and the Nomination and Remuneration Policy of the Company.

key aspects such as participation and contribution at meetings, commitment, effective use of expertise, integrity, confidentiality, and independence in judgment and decision-making.

Details of the performance evaluation process and its scope are provided in the section on Independent Directors, which forms part of the Board Report.

## 11. 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 FY 31 March 2025. This certificate was placed before the Board of Directors at its meeting held on 16 May 2025 and is annexed as Annexure F of the annual report.

## 10. Performance Evaluation Criteria for Independent Directors

The NRC defines the criteria for evaluating the performance of Independent Directors. The evaluation encompasses

## 12. General Body Meeting

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

Financial Year	AGM	Location	Date	Time	No. of special resolutions set out at AGM
2021-22	63rd	Through audio/video conference	08-Aug-22	2.30 P.M.	Nil
2022-23	64th	Through audio/video conference	04-Aug-23	3.30 P.M.	2
2023-24	65th	Through audio/video conference	02-Aug-24	3.30 P.M.	1

### b. Resolution passed through Postal Ballot

**Whether any special resolution passed last year through postal ballot—details of voting pattern?**

**During the year, the following resolutions were passed by the Company through postal ballot:**

Details of the resolution passed through postal ballot for FY 2024-25 and the procedure of voting is as under:

Sr No.	Particulars of resolution	Type of resolution	No. of votes in favour	% of votes in favour on votes polled	No. of votes against	% of votes against on votes polled	Status of resolution
1.	To Alter (Substitute) the Object Clause of the Memorandum of Association ('MOA') of the Company.	Special Resolution	5,29,31,980	99.99	1,541	0.00%	Passed with requisite majority

### Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with rule 22 of the Companies (Management and Administration) Rules, 2014 ('Management Rules'), as amended, the Company had issued postal ballot notice dated 28 October 2024 to the shareholders, seeking their consent on the above stated resolution. The postal ballot notice was emailed to the shareholders on 12 November 2024. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs ('MCA'), the Company had provided remote e-voting facility to all the shareholders of the Company. The Company engaged the services of National Securities Depository Services Limited ('NSDL') for the purpose of providing electronic voting facility to all its members. The Board of Directors had appointed Ms. Neeta H. Desai (COP No. 4741) of ND & Associates, Practicing Company Secretary as the scrutineer for carrying out the postal ballot voting process through electronic means in a fair and transparent manner.

The voting period schedule was as follows:

Sr No.	Particulars	Time and Date
1.	Commencement of e-Voting period	9:00 A.M. (IST) on Wednesday, 13 November 2024
2.	Conclusion of e-Voting period	5:00 P.M. (IST) on Thursday, 12 December 2024
3.	Cut-off date for eligibility to vote	Friday, 8 November 2024

Newspaper advertisement as required under the provisions was published on 13 November 2024. The scrutineer, after the completion of scrutiny, submitted her report dated 12 December 2024 to the Company Secretary and Compliance Officer who was duly authorised to accept, acknowledge and countersign the scrutineer's report as well as declare the

voting results in accordance with the provisions of the Act, the rules framed thereunder and the secretarial standard - 2 issued by the Institute of Company Secretaries of India. The results were displayed on the Company's website at <https://www.nesco.in/resources/images/pdf/scrutinizer-report-postal-ballot.pdf> and were available on the website of the Stock Exchanges and the e-Voting agency namely NSDL on 12 December 2024.

No special resolution was proposed to be conducted through postal ballot as on the date of this report.

### c. Means of communication with shareholders

The Company regularly interacts with shareholders and maintains transparency through multiple channels of communication such as results' announcements, annual report, press releases, Company's website and subject specific communications. All official press releases are made available on the Company's website.

The quarterly/half-yearly/yearly results are announced within the statutory time limits as per the requirement of the Listing Regulations duly amended from time to time.

The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper namely Business Standard/ Financial Express. In addition, the same is also published in a local language (Marathi) newspaper namely Lakshadweep, within 48 hours of approval thereof. The same is also uploaded on the website of the Company at [Investors Financials | Nesco](#). In line with the SEBI (LODR) Third Amendment effective from 13 December 2024, the financial results for the quarter ended December 2024 include a Quick Response ('QR') code which directs to the link of the webpage where the complete financial results alongwith with the auditors report are published for easy investor access.

The quarterly results, shareholding pattern and all other corporate communication to the stock exchanges are filed through NSE Electronic Application Processing System ('NEAPS') portal and BSE Listing Centre, for dissemination on their respective websites.

Presentations, if any, referred to during analysts and institutional investors' meets/calls are displayed on the Company's website. It is also sent to the Stock Exchanges for dissemination.

A separate dedicated section on the Company's website gives information on unclaimed dividends, shareholding patterns, financial results and other relevant information of interest to the investors/public.

### 13. General Shareholder Information

#### a. Date, time, and venue of the 66th Annual General Meeting

Date : Wednesday, 30 July 2025

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. Financial Year : 1 April 2024 to 31 March 2025

**Record Date :** Wednesday, 23 July 2025

**Dividend Payment date :** On or before 20 August 2025

#### 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

National Stock Exchange of India Limited  
Department of Corporate Services  
5th Floor, Exchange Plaza  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400051

#### d. Annual Listing Fees

#### 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 400 083  
Tel: +91 810811 6767 • Fax: (022) 4918 6060  
Email id: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com/>

#### g. Share Transfer System

The Company's share transfer and related operations are undertaken by the Registrar and Share Transfer Agent ('RTA') MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited). Shareholders may please note that SEBI vide its circular dated 25 January 2022 has mandated the listed Companies to issue securities only in dematerialised form while processing service requests viz. issue of duplicate share certificates, claim from unclaimed suspense account, exchange of share certificates, endorsement, sub-division/split of share certificates, consolidation of share certificates/folios, transmission, transposition etc. Accordingly, the shareholders are requested to make service requests by submitting necessary standardisation forms to the Company or the RTA. Further, the Company has sent individual letters to the respective shareholders holding shares of the Company in physical form for furnishing their PAN, KYC details and nomination pursuant to the SEBI circular as amended from time to time.

There are no legal proceedings pending against the Company before the Company Law Board in respect of dispute over title to shares in which the Company has been a party.

#### h. Distribution of Shareholding on 31 March 2025

No. of shares held	No. of shareholders	% of Total shareholders	Total shares	% of issued capital
From - To				
1-100	33,693	75.08	8,68,554	1.23
101-200	3,466	7.72	5,48,224	0.78
201-500	3,483	7.76	11,91,340	1.69
501-1,000	1,767	3.94	13,57,099	1.93
1,001-5,000	1,872	4.17	41,01,688	5.82
5,001-10,000	312	0.70	22,21,872	3.15
10,001-100,000	256	0.57	63,52,271	9.02
100,001 and above	28	0.06	5,38,18,912	76.38
<b>Total</b>	<b>44,877*</b>	<b>100.00</b>	<b>7,04,59,960</b>	<b>100.00</b>

\*PAN is not clubbed

#### i. Shareholding Pattern as on 31 March 2025

Category	Total shares	% of total issued capital
Promoters and Promoters Group	<b>4,82,90,313</b>	<b>68.54</b>
Indian	4,38,18,313	62.19
Foreign	44,72,000	6.35
Public	<b>2,21,69,647</b>	<b>31.46</b>
Mutual funds	13,94,397	1.98
Alternate investment fund	3,10,088	0.44
Banks	715	0.00
Insurance companies	5,39,881	0.77
NBFCs registered with RBI	3,000	0.00
Foreign portfolio investor category 1	31,74,452	4.51
Foreign portfolio investor category 2	2,74,853	0.39
Investor Education and Protection Fund Authority	12,22,926	1.74
Resident Individual holding nominal share capital up to ₹2 lakhs	1,15,22,726	16.35
Resident Individual holding nominal share capital in excess of ₹2 lakhs	8,07,113	1.15
Non-resident Indians	8,25,373	1.17
Bodies Corporate	13,87,070	1.97
Others	7,07,053	1.00
<b>Total</b>	<b>7,04,59,960</b>	<b>100.00</b>

#### For Secretarial matters

Ms. Shalini Kamath  
Company Secretary and Compliance Officer  
Nesco Limited  
Nesco Center, Western Express Highway  
Goregaon (East), Mumbai-400 063  
Tel: +91 22 66450123  
Mobile: + 91 9137500282  
E-mail: [companysecretary@nesco.in](mailto:companysecretary@nesco.in)  
Website: [www.nesco.in](http://www.nesco.in)

#### o. Credit Rating

The Company has not issued any debt instruments or has any fixed deposits programme or any scheme involving mobilisation of funds in India or abroad for the year under review and hence credit rating is not applicable to the Company.

SES ESG Research Private Limited ('SES') has assigned an Environmental, Social, and Governance ('ESG') Score (Adjusted) as 68.8 for the Company based on the BRSR data pertaining to FY 2023-24.

#### 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 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 consecutive years, to the demat account of IEPF authority.

Financial Year	Unpaid/Unclaimed Amount(₹)	Due for transfer to IEPF account
2017-18	21,53,344.00	14-09-2025
2018-19	19,36,047.00	11-09-2026
2019-20	40,72,287.00	02-05-2027
2020-21	13,09,296.00	17-09-2028
2021-22	11,20,673.32	14-09-2029
2022-23	13,38,369.50	10-09-2030
2023-24	39,65,400.00	09-09-2031

**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 2024	1	1,800
(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 2024-25	1	1,800
Aggregate number of outstanding equity shares in the Suspense Escrow Demat Account as at 31 March 2025	0	0

**r. Financial Calendar for FY 2025-26 (Tentative)**

Unaudited results for the first quarter ending 30 June 2025	Within 45 days from the end of the quarter
Unaudited results for the second quarter and half year ending 30 September 2025	Within 45 days from the end of the quarter
Unaudited results for the third quarter and nine months ending 31 December 2025	Within 45 days from the end of the quarter
Audited results for year ending 31 March 2026	Within 60 days from the end of the financial year

## 14. 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-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party.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 materially 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, Mumbai, and the Company has complied with all the applicable regulations of capital markets except as under:

Subsequent to the period under review, 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, has imposed penalties of ₹2 lakhs under Section 15A(b) and ₹3 lakhs under Section 15HB of the SEBI Act, 1992. These penalties have been levied in connection with contraventions in continuance of Mr. Manu M. Parpia (erstwhile Independent Director of the Company) as an Independent Director on the Board of the Company after the expiry of his tenure on 9 May 2022, along with other related matters under Regulation 25(2) of the LODR Regulations read with Section 149(10) of the Companies Act, 2013, Regulation 27(2) read with Regulation 4(1)(c) of the SEBI LODR Regulations, and Regulation 17(1C), 16(1)(b)(iv) and 30(2) read with Clause 12 of para-A of Part A of Schedule III of the LODR Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023. The details of the same are set out in SEBI's said order, and the Company has disclosed this to the stock exchanges on 16 April 2025 and has paid the penalty amount.

**c. Whistle Blower policy**

The Company has adopted Whistle Blower policy where it has a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Business Conduct and Ethics. The policy provides for direct access to the Chairman of the audit committee in appropriate or exceptional cases. No personnel have been denied access to the Chairman of the audit committee, for making complaint on any Integrity issue. The e-mail id for reporting genuine concerns is [whistleblower@nesco.in](mailto:whistleblower@nesco.in). No complaints were received during the financial year 2024-25.

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 2024-25 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**iii. Modified opinion(s) audit report**

The Company's financial statements for the financial year 2024-25 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 the meetings of the audit committee and presents internal audit observations to the audit committee.

**e. Complied 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 Regulation**

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 debarring of Directors**

The Company has received a certificate dated 23 April 2025 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 2025 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.

**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 ₹43.02 lakhs 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 complaints pending as on 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 2025.

**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 appointed/re-appointed/retiring by rotation is given in the Notice and forms a part of this annual report.

## 15. Auditors Certificate

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

For and on behalf of the Board of Directors,

**Krishna S. Patel**

Mumbai  
16 May 2025

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 2025.

For and on behalf of the Board of Directors,

Mumbai  
1 April 2025

**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 2025 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 are 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

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai  
16 May 2025

## 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 – 400063

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 Center, Western Express Highway, Goregaon (East), Mumbai– 400063(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](http://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 2025 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 Suman Patel	01519572	30-06-2008
2.	Mrs. Sudhaben Suman 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 Todarwal	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: F003262G000183233

Place: Mumbai  
Date: 23 April 2025

## 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, 2025 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 accounts 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 31st March, 2025.

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  
M. No.: 116560  
UDIN: F003262G000183233

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity:

1. Corporate Identity Number	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 – 400063
5. Corporate address	Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063
6. E-mail	<a href="mailto:companysecretary@nesco.in">companysecretary@nesco.in</a>
7. Telephone	+91 22 66450123; +91 9137500282
8. Website	<a href="http://www.nesco.in">www.nesco.in</a>
9. Financial year for which reporting is being done	1 April 2024 to 31 March 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and NSE Limited
11. Paid-up capital	₹1,409.20 lakhs
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 Kamath Company Secretary and Compliance Officer Email: <a href="mailto:companysecretary@nesco.in">companysecretary@nesco.in</a> Mobile: +91 9137500282
13. Reporting boundary	Standalone basis (refer to question no. 23 (a))
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):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Realty	To build a private IT park and to provide space on a license basis	50.02
2.	Exhibition and Events - Bombay Exhibition Center and MICE*	To provide space for trade fairs, events, exhibitions, conventions and conferences	27.36
3.	Hospitality - Nesco Foods	To carry on the business of kitchens, food courts, food kiosks, restaurants and bars, mass catering, etc	15.74
4.	Engineering goods and services - Indibrator	Manufacture of machinery, equipment and capital goods in the surface preparation and allied segments	6.88

\*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.

Note: Income from Investments accounts for 13.44% of the Company's Total Income and is excluded above.

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

Sr. No.	Product/Service	NIC Code	% of total turnover contributed*
1.	Real estate activities with own or leased property	68110	50.02
2.	Organisation of conventions and trade shows	82300	27.36
3.	Bars and Restaurants with bars	56301	15.74
4.	Manufacture of other special-purpose machinery n.e.c.	28299	6.88

\*Income from Investments accounts for 13.44% of the Company's Total Income and is excluded above.

### 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	5*	7
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 (exhibition food court, banquets, restaurants and outlets operations), Bombay Exhibition Center (Guest Exhibitions, Guest Events, Own Exhibition and Own Events businesses) are run out of its Goregaon (East), Mumbai premises. Customers are from India and globally; however, the service delivery is in Mumbai. The Indibrator division, which is in Gujarat, is a service provider in the engineering segment. It provides solutions across the value chain for all surface-preparation needs of customers in India and overseas, including machines, spares, and abrasives.

##### a. Number of locations:

Locations	Number
National (No. of states)	23*
International (No. of countries)	5#

\*Based on sales in FY 2024-25

#UAE, Bangladesh, South Africa, Oman, Sri Lanka

##### 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 0.08%.

Note: Export contribution is from the Indibrator 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 Bombay Exhibition Center (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 Indibrator 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.

### IV. Employees:

#### 20. Details as at the end of the financial year:

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

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<strong>EMPLOYEES</strong>						
1.	Permanent (D)	255	217	85.10	38	14.90
2.	Other than Permanent (E)	13	11	84.62	2	15.38
3.	<strong>Total employees (D + E)</strong>	<strong>268</strong>	<strong>228</strong>	<strong>85.07</strong>	<strong>40</strong>	<strong>14.93</strong>
<strong>WORKERS</strong>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	647	582	89.95	65	10.05
6.	<strong>Total workers (F + G)</strong>	<strong>647</strong>	<strong>582</strong>	<strong>89.95</strong>	<strong>65</strong>	<strong>10.05</strong>

Note: All employees of the Mumbai business and Indibrator 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 Indibrator plants.

**b. Differently abled employees and workers:**

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

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

**21. Participation/Inclusion/Representation of women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
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 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.39	32.87	24.00	19.00	11.00	16.00	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. (a) Names of holding/subsidiary/associate companies/joint ventures:**

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by the listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Nesco Retail Private Limited	Wholly Owned Subsidiary ('WOS')	100	(Refer note provided below)

Note: The Company's WOS was incorporated on 21 February 2025.

Nesco Foundation for Innovation and Development, another WOS, has opted for voluntary liquidation in FY 2023-24, under the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 read with applicable regulations and the process is currently in progress.

Nesco Hospitality Private Limited, the Company's WOS which went into voluntary liquidation under the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 read with applicable regulations was dissolved w.e.f. 2 August 2024.

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 ₹): 73,200.71 lakhs

(iii) Net worth (in ₹): 2,62,944.20 lakhs

**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 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks
Communities	Yes <sup>+</sup>	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		4	0	-	6	1	Resolved on 1 April 2024
Employees and Workers		0	0	-	0	0	-
Customers*		46 <sup>#</sup>	3	The complaints will be resolved within the established turnaround time.	97	11	Customer complaints pending resolution in FY 2023-24 were closed satisfactorily during the reporting year FY 2024-25.
Value chain partners		0	0	-	0	0	-

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

\* Includes customer grievances for all the 4 Business Units.

# During the year, we have improved our grievance mechanism to reflect the nature of our business; service requests exceeding defined timelines at IT Park are also treated as complaints.

**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.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Climate Change (Energy and GHG Emissions)	Risk and Opportunity	<b>Risk:</b> Different businesses of Nesco are subject to distinct climate change risks and impacts. The IT Park, BEC and Events businesses require energy for heating and cooling. A rise in temperature increases the demand for electricity and associated costs. At Indabratr, rising temperatures could affect workforce productivity and operational efficiency. Climate change poses a potential risk to Nesco Foods' supply chain, with impacts such as erratic weather patterns, shifting agricultural yields, and water scarcity potentially disrupting the availability and pricing of raw materials. GHG emissions from its various businesses elevate Nesco's exposure to climate-related challenges, including regulatory risks, underscoring the urgency for energy-efficient solutions and a shift toward low-carbon operations.	Recognising the opportunity for creating meaningful impact, the Company has been investing in energy efficiency and GHG emission reduction. This enables Nesco to address the evolving expectations of its customers and enhances its long-term resilience and competitiveness. Nesco's IT Park uses Renewable Energy ('RE') for their operations and provides access to green energy to their customers. Indabratr provides energy efficient motors in the machines to its customers.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Climate Change (Energy and GHG Emissions)	Risk and Opportunity	<p><b>Opportunity:</b> Growing demand for green energy, energy-efficient and environmentally responsible facilities is a key differentiator for the IT Park, BEC and Events businesses amongst current and future occupiers, exhibitors, and event organisers. Similarly, there is an opportunity to design energy-efficient machines that help customers lower the energy intensity of their products and processes.</p> <p>The transition to green energy offers a significant opportunity for Nesco to reduce its GHG emissions footprint.</p> <p>The Company's approach to reducing energy consumption and GHG Emissions is discussed in Annexure C of the Annual Report under Conservation of Energy and Principle 6, Essential Indicator 8. Renewable Energy contribution, energy intensity and emissions intensity YOY performance have been disclosed in Principle 6, Essential Indicators 1, 6 and Leadership Indicator 4. Scope 3 details are available in Leadership Indicator 2.</p>	Besides an inventory of GHG emissions from its operations, Nesco has started monitoring Scope 3 GHG emissions of leased assets generated by the IT Park business. At BEC, we have been offering green energy to exhibitors and event organisers. From FY 2025-26 onwards the green energy is offered at no additional cost to encourage sustainability and clean energy use. Indabator uses energy efficient motors in its machines to reduce their GHG impact during product use.	Positive
2.	Waste Management	Risk	<p>Efficient waste management is vital to reducing environmental impact and optimising resource usage. Non-compliance with waste management and disposal regulations could result in fines, litigation, and harm to the Company's reputation and social license to operate'. At Nesco's IT Park facilities in Goregaon, the scope of waste management extends beyond the Company's direct control to its occupiers and their employees, exhibitors and visitors. Ensuring adherence to waste management and disposal regulations is therefore crucial for the smooth functioning of business operations and its reputation.</p>	Nesco has adopted a structured approach to waste management that includes reduction, segregation, recycling, and reuse. There is a streamlined process to ensure compliance with applicable waste regulations while promoting sustainable operational practices. The Total Facilities Management team has established a Standard Operating Procedure ('SOP') that clearly outlines team responsibilities and details the processes for segregating, collecting, and disposing of wet and dry waste. Regular awareness sessions are conducted to educate employees on waste reduction techniques and proper segregation methods. Nesco is expanding its capacity for organic waste Composting for handling kitchen and other wet waste. The manure produced through composting, along with sludge from its Sewage Treatment Plants ('STPs'), is repurposed for the landscape and gardens.	Negative
3.	Water Management	Risk	<p>There is increasing water demand, and there is an urgency to safeguard groundwater resources. Ensuring compliance with water regulations is crucial to avoiding regulatory penalties. Investments have been made in Uncontrolled water consumption can affect both the availability of water for the Company's operations and the surrounding communities. This could lead to increased costs, reduce occupier confidence and hinder the approval of future projects.</p>	Nesco recognises the need for effective water management and has adopted solutions like water-saving technologies and promoting responsible usage. Investments have been made in rainwater harvesting systems, STP and IoT solutions to enhance monitoring and efficiency. These initiatives are part of Nesco's broader efforts to reduce water consumption and promote water conservation. The Company plans to update its water balance to reassess water requirements, considering the impact of new infrastructure being integrated into its operations.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4.	Health Safety and Well-being	Risk	<p>Ensuring health and safety is a priority across all Nesco businesses, not only for employees and workers but also preventing incidents, and implementing for occupiers' employees, visitors, effective hazard response measures to and attendees at Exhibitions, Events, Restaurants, and the Food Court. The intensity of activity during exhibitions and events increases the potential for accidents, making it crucial to maintain strict safety protocols and minimise the risk of reputational harm or compensation claims.</p>	<p>The Company strongly emphasises adherence to safety regulations, for employees and workers but also preventing incidents, and implementing for occupiers' employees, visitors, effective hazard response measures to and attendees at Exhibitions, Events, Restaurants, and the Food Court. The intensity of activity during exhibitions and events increases the potential for accidents, making it crucial to maintain strict safety protocols and minimise the risk of reputational harm or compensation claims.</p> <p>Nesco ensures a safe and secure environment for all internal and external stakeholders by offering safety training to employees, contractual workers, outsourced security, and facility management personnel. The Company continually upgrades its infrastructure and systems to support safety protocols, including the installation of appropriate signage across its premises. A dedicated safety team proactively identifies and addresses potential risks, ensuring the well-being of all.</p> <p>Reinforcing its commitment to occupational health and safety, Nesco's IT Park business has obtained ISO 45001:2018 certification in addition to the certifications for the Indabator plants. Health and Safety Risk Management Processes are detailed in Principle 3, Essential Indicators 10-15 and Leadership Indicators 3, 5, 6.</p>	Negative
5.	Human Capital Management	Opportunity	<p>Effective management of a diverse workforce improves workplace culture, on its people to build an attractive culture. Nesco has been focusing significantly on its people to build an attractive culture, on its people to build an attractive culture. It has expanded its workplace culture. It has expanded its focus areas include non-occupational health and wellness ensuring fair compensation, offering benefits in the reporting year through learning opportunities, supporting career development, and promoting inclusivity within the work environment. Nesco's operations also depend on contractual labour, which presents compliance and operational risks.</p>	<p>Effective management of a diverse workforce improves workplace culture, on its people to build an attractive culture. Nesco has been focusing significantly on its people to build an attractive culture. It has expanded its workplace culture. It has expanded its focus areas include non-occupational health and wellness ensuring fair compensation, offering benefits in the reporting year through learning opportunities, supporting career development, and promoting inclusivity within the work environment. Nesco's operations also depend on contractual labour, which presents compliance and operational risks.</p> <p>In FY 2024-25 Nesco participated in and was awarded the Great Place to Work® (December 2024 - December 2025) certificate, which is an independent assessment of employees' perceptions towards the employer. This validates the Company's efforts to ensure that employees feel valued and engaged and that they have positive work experience.</p> <p>To mitigate labour-related risks, Nesco ensures appropriate labour compliance for its workers and monitors the compliance of third-party providers who supply contractual labour. In the reporting year, critical elements of compliance were revisited and assessed.</p> <p>Principles 3 and 5 covers key elements of human capital management, including workplace safety, employee retention, career development, training, and benefits.</p>	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6.	Customer Centricity, Operational Excellence and Innovation	Opportunity	The client-facing and operational teams at Nesco focusses on customers across diverse businesses. Enhancing customer experience is a key outcome of the Company's focusses on driving greater operational efficiency and effectiveness while continuing to invest in innovative technologies.	Nesco is committed to consistently delivering value and fostering long-term customer satisfaction across Nesco's businesses. This is enhanced through a rigorous focus on continuous improvement in systems, governance frameworks, and service delivery models. Feedback is actively gathered through multiple channels tailored to each business vertical—these include feedback forms, emails, phone calls, WhatsApp messages, and direct one-to-one interactions. Periodic customer meetings are held to proactively identify pain points, assess service quality, and implement timely corrective actions. In the reporting period, the Company carried out customer satisfaction surveys across businesses. Enhancing sustainability performance remains a key priority, with a strong emphasis on engaging customers to identify and improve performance on important ESG issues. In FY 2024-25, IT Park and BEC carried out customer surveys to better understand their ESG ambitions and expectations. Additional details are mentioned in Principle 9, Essential Indicator 1 and in all the Principle 9 Leadership Indicators.	Positive
7.	Sustainable Supply Chain Management	Risk	Supply chain disruptions can affect the Company's operations. Ignoring ethical and sustainable sourcing practices may cause compliance, continuity and reputational risks to the Company. In addition, LEED Green building certification requirements specify sustainable materials.	Nesco's approach to sustainable sourcing emphasises its commitment to creating a resilient and efficient supply chain. The Company's Supplier Code of Conduct ('SCoC'), which sets clear expectations regarding ESG, regulatory compliance, and other standards, has been rolled out to ensure suppliers align with these principles. Additionally, Nesco prioritises local sourcing to strengthen its supply chain while achieving cost savings and fostering long-term partnerships. Additional details are outlined in Principle 2, Essential Indicator 2, and awareness sessions are mentioned in Principle 1, Leadership Indicator 1. Health and Safety and Human Rights assessment of on-site value chain partners are mentioned in Principle 3, Leadership Indicator 5, and Principle 5, Leadership Indicator 4.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
<b>Policy and management processes</b>																		
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)																		
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 as mentioned in the policies.																	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)*	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes									
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) opted by your entity and mapped to each principle. **	<ul style="list-style-type: none"> <li>Platinum LEED Certification for Core and Shell at all IT Park Buildings covers Principles 2, 3, 6, and 9.</li> <li>ISO 45001:2018 for Total Facilities Management at IT Park covers Principles 3 and 5.</li> <li>ISO 9001:2015 at Indabrador, plants at Vishnoli and Karamsad, Gujarat, covers Principles 2 and 9.</li> <li>ISO 14001:2015 and ISO 45001:2018 cover Principle 2, Principle 3, and Principle 6 at Vishnoli Plant.</li> <li>Certified Great Place to Work® (December 2024 – December 2025) covers Principle 3.</li> <li>Nesco Complex Food Court certified as 'Eat Right Campus' by FSSAI covers Principle 9.</li> </ul>																	
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Nesco will finalise and publish a Broader ESG Roadmap outlining the Company's sustainability targets for FY 2030, in the upcoming financial year.																	
<b>Environment:</b> <ul style="list-style-type: none"> <li>Plantation of 1000+ saplings by FY 2026-27.</li> <li>Sourcing over 75% of energy/electricity from renewable sources across the entire organisation by FY 2026-27, significantly reducing Scope 2.</li> </ul>																		
<b>Customers:</b> <ul style="list-style-type: none"> <li>Customer Satisfaction ('CSAT') Survey across BUs – Realty, BEC, Events, Foods and Indabrador, 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.</li> <li>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.</li> <li>Maintain IT Park Customer NPS &gt; 80%.</li> </ul>																		
<b>Suppliers:</b> <ul style="list-style-type: none"> <li>Nesco plans to launch a supply chain engagement programme in the upcoming financial year, introducing new assessment criteria to achieve 100% coverage of suppliers, under the Supplier Code of Conduct ('SCoC').</li> </ul>																		
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.																		
<b>Community:</b> <ul style="list-style-type: none"> <li>Organising 4 employee volunteering programs annually focused on community development.</li> </ul>																		
<b>Employees:</b> <ul style="list-style-type: none"> <li>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.</li> <li>Ensuring an average of 8 hours of combined training and skill development per employee.</li> </ul>																		

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
<b>6. Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.</b>																		
	The following are key achievements mapped to the previous year's goals:																	
<ul style="list-style-type: none"> <li>• Standard Safety briefings rolled out to vendors appointed by Bombay Exhibition Center ('BEC') customers.</li> <li>• Total Facility Management at IT Park received certification for ISO 45001:2018.</li> <li>• 70% of spend with self-certification of adherence to Supplier Code of Conduct.</li> <li>• Mandatory and Learning and Development ('L&amp;D') trainings were conducted of total 8 hours per permanent employee. 100% of employees trained on the Code of Business Conduct and Ethics, ('CoC') Whistleblower Policy and Prevention of Sexual Harassment at Workplace ('POSH').</li> <li>• Achieved IT Park Customer NPS &gt; 80%.</li> <li>• Conducted Customer ESG Expectations Survey for IT Park and BEC.</li> <li>• Conducted Customer Satisfaction Surveys across all B2B businesses (IT Park, BEC and Foods for catering).</li> </ul>																		
<b>Governance, leadership, and oversight</b>																		
<b>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)</b>																		
<p>We have made significant progress in our ESG journey in the reporting period, with an emphasis on transparency, stakeholder engagement, and operational excellence. As a crucial step, we have started reporting on the BRSR Leadership Indicators, reinforcing our commitment to responsible business practices.</p> <p>To deepen our understanding of stakeholder expectations, we conducted comprehensive ESG Engagement Surveys for both the Bombay Exhibition Center ('BEC') and IT Park businesses. Building upon our existing Customer Satisfaction ('CSAT') assessments, we have extended this practice to include the Indabator and BEC units, ensuring a holistic approach to customer feedback across all operations. As a proactive measure, we undertook a thorough internal assessment of our environmental and labour compliance practices across our facilities. Our enhanced focus on health and safety culminated in the Total Facility Management at IT Park obtaining the ISO 45001:2018 certification during the reporting year—a testament to our commitment to providing a safe and healthy workplace to our employees and those of our tenants. We are pleased to also share that our employee management efforts have been recognised by Great Place to Work®, reflecting our dedication to fostering a positive workplace culture.</p> <p>A detailed section highlighting Nesco's ESG initiatives is given separately in the annual report. This BRSR comprehensively captures our performance against set goals, providing a transparent account of our ESG initiatives. Looking ahead, we will be forming a more structured medium- to long-term ESG roadmap, which will be shared in subsequent disclosures. As Nesco continues to grow and expand, sustainability remains a central pillar of our corporate philosophy, ensuring long-term value creation for all stakeholders.</p>																		
<p><b>Krishna S. Patel</b> Chairman and Managing Director</p>																		
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).</b>																		
<p>The Business/Functional heads implement the BRSR principles and policies under the supervision of the Managing Director. Progress on ESG, sustainability, and BRSR is periodically presented to the Board and the Risk Management Committee.</p>																		
<b>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.</b>																		
<b>10. Details of Review of NGRBCs by the Company:</b>																		

Subject for Review	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, Committee of the Board									Annual								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Yes, Committee of the Board									Annual (The Company follows the requirements of the relevant principles to the extent applicable)								

<b>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. ***</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
No	Yes	Yes	No	Yes	Yes	No	No	No	Yes
NA									

® Web links of all the policies aligned with the BRSR Principles are provided below:

1. Policy on Code of Business Conduct and Ethics: <https://www.nesco.in/resources/images/pdf/policy/code-of-business-conduct-and-ethics-for-directors-and-senior-management-personnel.pdf>
2. 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>
3. Anti-Bribery, Corruption and Gifting Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/anti-bribery-corruption-and-gifting-policy.pdf>
4. Whistle Blower Policy: <https://www.nesco.in/resources/images/pdf/policy/whistle-blower-policy.pdf>
5. Supplier Code of Conduct: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/suppliers-code-of-conduct.pdf>
6. Policy on Environment Management and Protection: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-n-environment-management-and-protection.pdf>
7. Human Capital Management Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-capital-management.pdf>
8. Policy on Health and Safety: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-health-and-safety.pdf>
9. Policy on Stakeholder Relationships: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-of-stakeholder-relationships.pdf>
10. Human Rights Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-rights.pdf>
11. Prevention of Sexual Harassment at Workplace: <https://www.nesco.in/resources/images/pdf/policy/on-sexual-harassment-at-workplace.pdf>
12. Public Advocacy Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/public-advocacy-policy.pdf>
13. CSR Policy: <https://www.nesco.in/resources/images/pdf/policy/CSR-policy.pdf>
14. Quality and Customer Centricity Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/quality-and-customer-centricity.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. Indabator certifications on Quality, Health and Safety ISO 9001:2015 (Principle 2 and Principle 9), ISO14001:2015 (Principle 6), and ISO 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 ISO 45001:2018 (Principle 3). LEED Platinum certification has been awarded by the Indian Green Buildings Council ('IGBC') (Principle 2). Great Place to Work® (December 2024 - 2025) 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' are 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	% coverage by 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 <a href="https://www.nesco.in/resources/images/pdf/Familiarization-Programmes-for-Independent-Directors.pdf">https://www.nesco.in/resources/images/pdf/Familiarization-Programmes-for-Independent-Directors.pdf</a>	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. Code of Business Conduct and Ethics (Principle 1)	100
Workmen	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)	100

\*These are classroom sessions in addition to individual training modules undertaken by the employees through the HRMS.

Note: 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, as specified in regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and that was disclosed on the entity's website:

Monetary					
Sr. No.	Penalty/Fine	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (₹ in lakhs)	Brief of the Case
1.	Penalty	Principle 1	Office of the Asst. Commissioner of Central Tax (GST), Mumbai	1.49	The said authority has passed an order <i>inter-alia</i> ordering payment of penalty for availing excess input tax credit on its inward supplies for the financial year 2019-20.
2.	Penalty	Principle 1	Office of the Asst. Commissioner of State tax (GST), Gujarat	2.65	The said authority has passed an order <i>inter-alia</i> to pay the said penalty amount for availing of excess input tax credit on its inward supplies for the financial year 2019-20.
3.	Penalty	Principle 1	GST - Superintendent VADODARA-I; VADODARA: CBIC	2.06	The said authority has advised to pay the said penalty for availing excess input tax credit on its inward supplies for the financial year 2019-20 to 2021-22.
4.	Penalty	Principle 1	State Tax Officer Jurisdiction: Ghatak 51 (Anand): Range - 13: Division - 6: Gujarat, State/UT: Gujarat	0.20	The said authority has passed order <i>inter-alia</i> to pay the said penalty for availing excess input tax credit on its inward supplies for the financial year 2020-21.

Sr. No.	Penalty/Fine	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (₹ in lakhs)	Monetary		Has an appeal been preferred? (Yes/No)
					Brief of the Case		
5.	Penalty	Principle 1	The Collector, Mumbai Suburban (Office of Maharashtra Excise)	0.50	Matters <i>inter-alia</i> concerning the procurement of liquor license for one of the restaurant operated by brand partner in Nesco premises. Penalty has been paid by the brand partner.		No
6.	Penalty	Principle 1	Maharashtra Pollution Control Board	67.85	Order passed by the said authority to pay the said penalty for IT Park (Tower 3, 4) and for Hall No. 6 for matters related to Consent to Operate.		No

Settlement	Compounding Fee	Non-Monetary			Has an appeal been preferred? (Yes/No)
		NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	
		Imprisonment	NA		
		Punishment			

Note: As on the date of this report, after the period under review, 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, has imposed penalties of ₹2 lakhs under Section 15A(b) and ₹3 lakhs under Section 15HB of the SEBI Act, 1992. These penalties have been levied in connection with contraventions in continuance of Shri. Manu M. Parpia (erstwhile Independent Director of the Company) as an Independent Director on the Board of the Company after the expiry of his tenure, along with other related matters under Regulation 25(2) of the LODR Regulations read with Section 149(10) of the Companies Act, 2013, Regulation 27(2) read with Regulation 4(1)(c) of the SEBI LODR Regulations, and Regulation 17(1C), 16(1)(b)(iv) and 30(2) read with Clause 12 of para-A of Part A of Schedule III of the LODR Regulations and SEBI Circular No. SEBI/HO/CFD/PoD1/P/CIR/2023/123 dated July 13 2023. The details of the same are set out in SEBI's said order, which was disclosed to the stock exchanges on 16 April 2025, and the penalty amount has been paid.

##### 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
The concerned GST authority Mumbai has passed an order <i>inter-alia</i> for payment of penalty of ₹1.49 lakhs for availing excess input tax credit on its inward supplies for the financial year 2019-20.	Office of the Asst. Commissioner of Central Tax (GST), Mumbai
The concerned GST authority, Gujarat has passed an order <i>inter-alia</i> to pay penalty of ₹2.65 lakhs for availing of excess input tax credit on its inward supplies for the financial year 2019-20.	Office of the Asst. Commissioner of State tax (GST), Gujarat
The concerned GST authority, Gujarat has advised to pay penalty of ₹2.06 lakhs for availing excess input tax credit on its inward supplies for the financial year 2019-20 to 2021-22.	GST-Superintendent VADODARA-I:VADODARA:CBIC
The concerned GST authority, Gujarat has passed order <i>inter-alia</i> to pay penalty of ₹0.20 lakhs for availing excess input tax credit on its inward supplies for the financial year 2020-21.	State Tax Officer Jurisdiction: Ghatak 51 (Anand):Range - 13:Division - 6:Gujarat, State/UT: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/pdf/policies-on-brsr/anti-bribery-corruption-and-gifting-policy.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 Whistle Blower Policy accessible on HRMS and the Company's website at <https://www.nesco.in/resources/images/pdf/policy/wistle-blower-policy.pdf>. The Company received no complaints under this policy.

**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 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	39	50

Note: 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.

**9. Openness of business: Provide details of the 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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.69	14.74
	b. Number of trading houses where purchases are made from	49	29
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40.30	61.10
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.28	0.35
	b. Number of dealers/distributors to whom sales are made	8	10
	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	0.16
	b. Sales (Sales to related parties/Total Sales)	0.06	0.03
	c. Loans and advances (Loans and advances given to related parties/Total Loans and Advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	0.01	0

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 Indibrator on-premises contractual workers and repairs and maintenance workers (Principle 3) • Fire extinguisher and emergency response training conducted annually (Principle 3)	13.21
4 trainings conducted for Tenants and its employees	Downstream: Fire extinguisher and emergency response training are conducted twice a year	50.02
62 trainings conducted for customers	Downstream: Training and guidance to Indibrator customers on the proper use of machines and their features during installation (Principle 3 and 9)	3.72

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/policy/code-of-business-conduct-and-ethics-for-directors-and-senior-management-personnel.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 capex investments made by the entity, respectively:**

At Nesco, we are committed to driving efficiency and quality and minimising the environmental and social impacts of our activities. All our businesses, excluding Indibrator, are service businesses, so R&D expenditures are currently not applicable. In the Indibrator business, we provide machinery that is customised to customer requirements, leaving little need for product-specific R&D. The capital expenditure incurred, along with details of improvements in terms of minimising environmental or social impacts, are listed below:

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	17.03	34.20	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, sustainable sourcing is an aspect in which Nesco has made progressive improvements. The Company's Supplier Code of Conduct, which lays down its expectations from its vendors and suppliers, has been rolled out to key suppliers and it includes relevant aspects of ESG. Due to the nature of their operations and relationship with Nesco, utility companies and traders do not fall within this definition. Nesco's sourcing priorities are to incorporate safety and energy efficiency, use of sustainable materials, certified vendors compliant with relevant standards and localisation of purchases. In addition, it will focus on vendor adherence to regulatory, legal and contractual obligations related to minimum wages, PF, ESI, etc.

### b. If yes, what percentage of inputs were sourced sustainably?

Nesco will define and monitor the % of products sourced sustainably moving forward.

Note: As of May 2025, 70% of Nesco's procurement spend is with suppliers who acknowledged their adherence to the Company's Code of Conduct.

## 3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (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 Indibrator, 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.

## 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:

No, EPR does not apply to any of Nesco businesses.

### 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.
Nesco has not conducted formal quantitative lifecycle assessments of its products or services in FY 2024-25.						

## 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 Product/Service	Description of the risk/concern	Action Taken
	Not Applicable	

## 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	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycled Metal Scrap	10.93	21.47
Manure (Organic Waste Composter)	100	100

Note: Nesco does not use any other recycled/reused material for its services or products.

## 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 2024-25			FY 2023-24		
	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 Indibrator, 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:

Categories	% of employees covered by									
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities
(A)	(B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>1. Permanent</b>										
a. Male	217	217	100	217	100	0	0	217	100	217
b. Female	38	38	100	38	100	38	100	0	0	38
<b>c. Total</b>	<b>255</b>	<b>255</b>	<b>100</b>	<b>255</b>	<b>100</b>	<b>38</b>	<b>100</b>	<b>217</b>	<b>100</b>	<b>255</b>
<b>2. Other than Permanent</b>										
a. Male	11	11	100	11	100	0	0	11	100	11
b. Female	2	2	100	2	100	2	100	0	0	2
<b>c. Total</b>	<b>13</b>	<b>13</b>	<b>100</b>	<b>13</b>	<b>100</b>	<b>2</b>	<b>100</b>	<b>11</b>	<b>100</b>	<b>13</b>

Note: 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:

Categories	% of employees covered by									
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities
(A)	(B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>1. Permanent</b>										
a. Male	0	0	0	0	0	0	0	0	0	0
b. Female	0	0	0	0	0	0	0	0	0	0
<b>c. Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Other than Permanent</b>										
a. Male	582	582	100	539	92.61	0	0	582	100	103
b. Female	65	65	100	61	93.84	65	100	0	0	22
<b>c. Total</b>	<b>647</b>	<b>647</b>	<b>100</b>	<b>600</b>	<b>92.74</b>	<b>65</b>	<b>100</b>	<b>582</b>	<b>100</b>	<b>125</b>

Note: At Indibrator's Gujarat manufacturing locations, workers are covered under a workers' compensation insurance policy. In Mumbai, workers are covered under ESIC, while employees whose compensation exceeds the ESIC threshold are covered under the organisation's group insurance policy.

#### c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well-being measures as a % of total revenue of the Company*	FY 2024-25	FY 2023-24
	0.29	0.17

Note: Data on well-being measures and revenue have been replaced with total income from Operations for FY2023-24 and have been restated 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 Company took Group Term Life Insurance for all its employees and workers, excluding daily wage and piece rate workers at Indibrator in the financial year 2024-25. Includes Group Term Life Insurance, Group Medical Coverage, Group Personal Accident, and Maternity/Paternity benefits.

## 2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY 2024-25			FY 2023-24		
	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	95.15	100	Y	86.00	98.00	Y
Gratuity	95.15	100	N*	100	100	N*
ESI	NA	62.90	Y	0	66.00	Y
Others	95.15**	100+	Y	0	0	NA

Note: This data includes all employees and workers (permanent and other than permanent). Responsibility of deduction and deposit with authorities is monitored by the Company.

\*The Company doesn't deduct gratuity from employees' CTC. It makes provisions in its books of account and pays when required. PF is not paid for those who have opted out or those non-permanent employees on retainer as consultants.

\*\*In addition to Superannuation, 73.13% of employees also receive Labour Welfare Fund benefits.

+ All workers also receive Labour Welfare Fund benefits.

## 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 compliance with accessibility regulations for persons with disabilities across all its offices and premises.

Given the nature of its business at BEC and IT Park in Mumbai, the Company has installed the necessary infrastructure to improve accessibility for its tenants, customers and visitors. These include strategically placed ramps, accessible walkways, adapted turnstiles, and elevators with braille-enabled controls. Safety enhancements such as handrails and support structures have been integrated into essential areas, including washrooms, staircases, and pedestrian pathways. Additionally, wheelchair assistance is available in the lobby, and designated parking spaces have been allocated for differently abled individuals. The Company also ensures inclusivity through gender-neutral washrooms with facilities for persons with disabilities. Our IT Park towers have introduced a dedicated 'P' gate to facilitate access to different floors. In response to stakeholder feedback, Nesco has established a designated drop-off point to further enhance accessibility for individuals with disabilities.

## 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, Nesco's Human Capital Management Policy upholds the principle of equal opportunity in both recruitment and employment processes. The policy strictly prohibits any form of discrimination based on factors such as age, region, caste, creed, race, colour, gender, religion, national origin, social groupings, disability, or marital status, as per the applicable local, state, and national legislation. Decisions regarding employment and career advancement are based on qualifications, experience, and demonstrated potential for improved performance, thus aligning with the ethos of equal opportunity.

The Company's Human Capital Management Policy is available in HRMS and on the Company's website at: <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:

Category	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Gender				
Male	100%	100%	NA	NA
Female	NA	NA	NA	NA
Total	100%	100%	NA	NA

Note: In the reporting year, 4 male employees opted for paternity leave, and 1 female employee opted for maternity leave and subsequently returned to work.

Since Nesco does not employ any permanent workers, the return to work rate and retention rate are not applicable.

## 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 Workmen	
		Other than Permanent Workmen	Permanent Employees
Permanent Workmen	The Company's HRMS facilitates efficient grievance handling. The HRMS has a structured ticketing mechanism, which routes issues to appropriate internal departments with defined resolution timeframes. The system incorporates an escalation protocol.		
Other than Permanent Workmen		The Company maintains an 'open door' philosophy, such that employees and workers can directly approach the HR team and management regarding their grievances and concerns. Over time, the Company intends to leverage technology to improve the utilisation of the HRMS further.	
Permanent Employees	Grievance Redressal Mechanisms for Human Rights are discussed in Principle 5, Essential Indicator 5.		
Other than Permanent Employees			

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Employees and workers are not members of any recognised unions or associations.

## 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24					
	On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation			
	Total	No.	No.	% (B/A)	C	% (C/A)	Total	No.	No.	% (E/D)	(F)
<b>Employees</b>											
Male	228	228	100	228	100	196	196	100	196	100	
Female	40	40	100	40	100	36	36	100	36	100	
<b>Total</b>	<b>268</b>	<b>268</b>	<b>100</b>	<b>268</b>	<b>100</b>	<b>232</b>	<b>232</b>	<b>100</b>	<b>232</b>	<b>100</b>	
<b>Workers</b>											
Male	582	582	100	582	100	106	106	100	106	100	
Female	65	65	100	65	100	27	27	100	27	100	
<b>Total</b>	<b>647</b>	<b>647</b>	<b>100</b>	<b>647</b>	<b>100</b>	<b>133</b>	<b>133</b>	<b>100</b>	<b>133</b>	<b>100</b>	

Note: The data above excludes mandatory training conducted by third-party vendors for their staff (such as security and facility management personnel).

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24				
	Total		No.	% (B/A)		%	Total	No.
	(A)	(B)	(B/A)	(C)	(D)	(D/C)	(C)	(D)
<b>Employees</b>								
Male	228	228	100	196	196	100	36	36
Female	40	40	100	36	36	100	27	27
<b>Total</b>	<b>268</b>	<b>268</b>	<b>100</b>	<b>232</b>	<b>232</b>	<b>100</b>	<b>133</b>	<b>133</b>
<b>Workers</b>								
Male	582	103*	17.70	106	106	100	27	27
Female	65	22*	33.85	27	27	100	133	133
<b>Total</b>	<b>647</b>	<b>125*</b>	<b>19.32</b>	<b>133</b>	<b>133</b>	<b>100</b>		

Performance review of Key Management Personnel and Senior Management Personnel is done by the Chairman and Managing Director ('CMD') and approved by the Board of Directors as recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Policy can be accessed at: <https://www.nesco.in/resources/images/pdf/policy/nomination-and-remuneration-policy.pdf>.

All other employees are assessed by the CMD, Chief Human Resources Officer, and functional heads as per their reporting structure. The assessment framework covers learning, processes, customer relations, and financial performance. Other than permanent employees, also receive periodic performance reviews.

\*Other than permanent workers besides the Fixed Term Contract workers are on third party payrolls and are not a part of the formal performance and career development at Nesco. They are provided on the job feedback based on their performance.

## 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. In FY 2024-25, Nesco obtained ISO 45001:2018 certification for its Total Facilities Management for IT Park business in addition to the existing certification of ISO 45001:2018 for Indibrator (Vishnoli Plant), reinforcing its commitment to occupational health and safety. Best practices based on the certified facilities are horizontally deployed across all our locations. Company continues to make investment in infrastructure, processes, and personnel 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.

- 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 HIRA ('Hazard Identification and Risk Assessment') 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 2024-25, 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.

- c. Whether you have processes for workers to report 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 Indibrator 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 Indibrator 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.

- d. Do the employees/workers 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.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate ('LTIFR') (per one million person-hours worked)*	Employees	0	0
Total recordable work-related injuries	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.

Note: There were no fatalities, high-consequence injuries, or ill health incidents at Nesco for either year.

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

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 pre-defined training calendar. Additionally, third-party agencies audit fire detection and suppression systems 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 Indibrator, 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 yoga, 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. 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.

### 13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	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 Indabratr 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 and safety practices and working conditions:

The Company has proactively implemented various initiatives to address potential risks. These include fire evacuation drills and firefighting training for its tenants at IT Park and its employees. Safety-related signage has been increased across the premises.

### 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 Indabratr 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 mandates that all its vendors make necessary statutory payments in a timely fashion in its business agreements/ contracts and purchase orders. This helps ensure that the value chain partners diligently deduct statutory dues and deposit them with the appropriate authorities. Contractual workforce service providers are required to submit monthly data on the payment of statutory dues, such as PF, ESI, workman's compensation premium, etc., which are verified for compliance with statutory obligations before payments are made to them. Any deviations are dealt with appropriately by the Company. The Company also conducted an internal assessment to evaluate the compliance practices related to worker's rights and welfare within the value chain, specifically focusing on its top contractors.

#### 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 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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? (Yes/No)

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:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	13.21
Working Conditions	13.21

The Company has implemented a formal Supplier Code of Conduct that outlines clear expectations regarding working conditions and health and safety practices. At present, Nesco evaluates health, safety, and workplace standards primarily for on-premises operations involving contract workers, civil contractors, and BEC exhibitors, along with their respective contractors. A comprehensive vendor management framework is in place, supported by structured documentation including manuals, SOPs, HIRA, Permit to Work ('PTW') systems, and an annual performance assessment process.

### 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 stakeholders as individuals or groups who are directly or indirectly impacted by the Company's operations or have the potential to influence its ability to create value. The Company periodically reviews and updates its stakeholder categories to ensure meaningful engagement. These stakeholders include shareholders and investors, employees and workers, suppliers, business partners, local communities, government and regulatory authorities, and customers.

To enhance engagement, customer groups are further segmented into occupiers and their employees, exhibition organisers, exhibitors and visitors, and Indabratr customers. This targeted approach allows Nesco to tailor its interactions and initiatives to the specific needs of 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 Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of Engagement (Annually/Half yearly/Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>ESG Expectations Survey</li> <li>Business reviews</li> <li>Site visits</li> <li>Technical Training Workshops</li> <li>Dedicated support</li> <li>Direct communication</li> <li>Email</li> <li>WhatsApp</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Quarterly</li> <li>Half-yearly</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Fire safety and evacuation drill</li> <li>Parking and visitor management</li> <li>Customer Satisfaction</li> <li>Event/Product/Service requirements, contractual and commercial terms and service levels</li> <li>Event logistics and attendee experience</li> <li>Expansion plans, business performance, and general issues, if any</li> <li>Customer complaints about facilities and resolution</li> <li>Human Rights</li> </ul>
Employees and Workers	No	<ul style="list-style-type: none"> <li>Employee Survey (Great Place to Work®)</li> <li>Training Programs</li> <li>HRMS</li> <li>In-person Meetings</li> <li>Digital Meetings</li> <li>Notice Boards</li> <li>Email</li> <li>WhatsApp</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Monthly</li> <li>Quarterly</li> <li>Annual</li> <li>Event-based</li> </ul>	<ul style="list-style-type: none"> <li>Employee Engagement</li> <li>Performance Management</li> <li>Career Development</li> <li>Recruitment and Staffing</li> <li>Health and safety including fire safety</li> <li>Human Rights</li> <li>Employer Branding</li> </ul>

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of Engagement (Annually/Half yearly/Quarterly) Other	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	<ul style="list-style-type: none"> <li>Stock Exchange Communication</li> <li>Annual General Meeting</li> <li>Annual Report</li> <li>Institutional Investor's Meetings</li> <li>Website</li> <li>Newspaper</li> <li>Email</li> <li>SMS</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Quarterly</li> <li>Event-based</li> </ul>	<ul style="list-style-type: none"> <li>Strategy and performance of the Company</li> <li>Outcome of Board Meetings</li> <li>Financial Results</li> <li>Dividends</li> </ul>
Government Entities and Regulatory Bodies	No	<ul style="list-style-type: none"> <li>BSE/NSE filing portals</li> <li>Website</li> <li>Newspaper</li> <li>SMS</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Event-Based</li> </ul>	<ul style="list-style-type: none"> <li>Compliance update</li> <li>Project-related clearances</li> <li>Compliance-related communications (including submission and responses)</li> </ul>
Contractors and their Workers	No	<ul style="list-style-type: none"> <li>On-site Meeting</li> <li>Classroom training and demonstration</li> <li>In-person</li> <li>Email</li> <li>Telephone</li> <li>WhatsApp</li> </ul>	<ul style="list-style-type: none"> <li>Daily</li> <li>Weekly</li> <li>Monthly</li> <li>Need-basis</li> </ul>	<ul style="list-style-type: none"> <li>Project Schedule, Quality, and Specifications</li> <li>Health and Safety</li> <li>Waste Management</li> <li>Human Rights</li> <li>Safe handling of critical equipment</li> <li>Emergency Preparedness and Evacuation Drills</li> <li>ESG considerations</li> <li>Use of Chemicals</li> <li>Work Ethics and Conduct</li> </ul>
Communities and Implementing Agencies	Yes	<ul style="list-style-type: none"> <li>Community engagement through CSR activities</li> <li>Verbal communication</li> <li>Letter</li> <li>Email</li> <li>Telephone</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Event-based</li> <li>Need-Based</li> </ul>	<ul style="list-style-type: none"> <li>Need Identification</li> <li>Community Meetings</li> </ul>
Suppliers and Business Partners	No*	<ul style="list-style-type: none"> <li>Email</li> <li>Telephone</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Goods and Service Quality</li> <li>Contractual, commercial, and service-level negotiations</li> <li>Supplier identification</li> <li>Human Rights</li> </ul>

\*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 has delegated the responsibility of directly consulting key stakeholders, including employees, customers, suppliers, and local communities on economic, environmental, and social topics to Nesco's leadership team. Periodic materiality assessment by Nesco and their review includes stakeholder perspectives on ESG expectations and priorities. These consultations are also synthesised into feedback and action plans and presented by the Business Units and Department Heads to the Board for their review and input in the Board's familiarisation sessions.

Additionally, a focused survey was conducted in the reporting year to help BEC and IT Park customers to understand their ESG expectations specifically. The findings from this survey will be communicated to the respective owners and the Board to facilitate informed decision-making and strategic alignment on ESG initiatives.

### 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, at Nesco, stakeholder consultation plays a crucial role in identifying and managing environmental and social topics. Our comprehensive approach to stakeholder engagement involves systematic interactions with employees, customers, suppliers, and local communities to gather meaningful insights and actionable feedback. In FY 2024-25, an ESG expectations survey was conducted for IT Park and BEC stakeholders, the 2 large businesses of Nesco and the results have been insightful.

The Company has implemented several health and wellness initiatives in response to employee feedback. A key development is the introduction of comprehensive medical checkup program for all employees. Other initiatives include changes in the food menu, wherein Nesco has transformed its food choices for employees to include healthier options. These include healthy salads, low-oil cooking techniques, the incorporation of millets, brown and red rice, and low-sugar dishes. Building on this initiative, the Company encourages employees to set aside dedicated time for physical activities. The program promotes participation in yoga, gymnasium 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 Indabrat, 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/marginalised 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:

Category	FY 2024-25			FY 2023-24		
	No. of employees/ workers covered		%	Total	(D)	(D/C)
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
<b>Employees</b>						
Permanent	255	255	100	220	220	100
Other than permanent	13	13	100	12	12	100
<b>Total Employees</b>	<b>268</b>	<b>268</b>	<b>100</b>	<b>232</b>	<b>232</b>	<b>100</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than permanent	647	647	100	133	133	100
<b>Total Workers</b>	<b>647</b>	<b>647</b>	<b>100</b>	<b>133</b>	<b>133</b>	<b>100</b>

Note: Employees and workers were provided training on POSH and the Company's Human Rights Policy.

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					Total (D)	FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B/A)	No. (C)	% (C/A)			No. (E)	% (E/D)	No. (F)	% (F/D)	
<b>Employees</b>												
<b>Permanent</b>	255	0	0	255	100	220	0	0	220	100		
Male	217	0	0	217	100	185	0	0	185	100		
Female	38	0	0	38	100	35	0	0	35	100		
<b>Other than Permanent</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>100</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>100</b>		
Male	11	0	0	11	100	11	0	0	11	100		
Female	2	0	0	2	100	1	0	0	1	100		

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Workers</b>		0	0	0	0	0	0	0	0	0
<b>Permanent</b>	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Other than Permanent</b>	647	0	0	647	100	133	0	0	133	100
Male	582	0	0	582	100	106	0	0	106	100
Female	65	0	0	65	100	27	0	0	27	100

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median Remuneration and Wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)
Board of Directors ('BoD')*	1	2,384.00	NA*	NA*
Key Managerial Personnel ('KMP')	1	150.81	1	53.80
Employees other than BoD and KMP	215	5.41	37	8.50
Workers <sup>+</sup>	92	2.76	22	2.45

\* 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 2025 and based on their annual compensations.

<sup>+</sup>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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	18.38	10.28

### 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/No)

Yes, the Internal Complaints Committee ('ICC') constituted under POSH 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>

### 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 Whistle Blower policy, which is overseen by the Audit Committee of the Board. The POSH and Whistle Blower 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.

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 2024-25			FY 2023-24		
	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	NA	NA	0	NA	NA
Discrimination at workplace	0	NA	NA	0	NA	NA
Child Labour	0	NA	NA	0	NA	NA
Forced/Involuntary Labour	0	NA	NA	0	NA	NA
Wages	0	NA	NA	0	NA	NA
Other human rights-related issues	0	NA	NA	0	NA	NA

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment 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:

Nesco's POSH policy safeguards complainants from any adverse consequences from reporting incidents of discrimination or harassment. The policy ensures comprehensive protection against retaliation, including termination, demotion or harassment, ensuring a secure and supportive environment for all employees. Violations are met with strict disciplinary action.

The ICC addresses sexual harassment complaints and recommends interim relief measures, including job transfers or leave during investigations. The policy also includes provisions for support during the investigation process, such as counselling services, granting leave of absence, or implementing temporary arrangements to ensure a safe working environment for all involved parties.

The POSH policy is available in HRMS and on the Company's website at: <https://www.nesco.in/resources/images/pdf/policy/policy-on-sexual-harassment-at-workplace.pdf>.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

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, including human rights clauses.

### 10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/Involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

Note: 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:

Based on the assessment conducted at Nesco's plants and offices, no corrective actions were deemed necessary or required by any external parties.

### Leadership Indicators

#### 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:

There have been no reported human rights grievances in FY 2024-25. No business processes have been modified or introduced to address human rights grievances/complaints during the reporting period.

**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.

**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's premises are accessible to visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016. Refer to Principle 3, Essential Indicator 3 for details. The IT Park premises also include elevators and washrooms that are appropriately designed for differently abled visitors.

**4. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	6.57
Discrimination at workplace	Not Assessed
Child Labour	13.21
Forced/Involuntary Labour	6.57
Wages	6.57
Others – please specify	NA

Note: 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 assessment:**

No significant risks/concerns were identified; however, Nesco proactively reviewed its processes on wage, PF, and ESI deductions as well as those on child labour and POSH training for its contractual workforce.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Note: Revenue from operations has been considered for all intensity calculations, and IMF USD-INR PPP data for FY 2024-25 at 20.66 has been used 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). Due to the diverse nature of Nesco's businesses, an aggregate metric for production/FTE, etc., for intensity measurement is not possible.

### Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>From Renewable Sources</b>		
Total electricity consumption (A)	63,012.87	57,128.67
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>63,012.87</b>	<b>57,128.67</b>
<b>From Non-renewable Sources</b>		
Total electricity consumption (D)	45,358.51	54,200.47
Total fuel consumption (E)	7,075.91	10,032.69
Energy consumption through other sources (F)	0.00	0.00
<b>Total energy consumption from non-renewable sources (D+E+F)</b>	<b>52,434.42</b>	<b>64,233.16</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,15,447.29</b>	<b>1,21,361.83</b>
Energy Intensity per Rupee of Turnover (GJ/Rupee)	$1.58 \times 10^{-5}$	$1.79 \times 10^{-5}$
Energy Intensity per Rupee of Turnover adjusted for Purchasing Power Parity ("PPP") (GJ/USD adjusted for PPP)	$3.26 \times 10^{-4}$	$3.70 \times 10^{-4}$
Energy Intensity in terms of Physical Output	Not Applicable	
Energy intensity (optional)	Not Calculated	

Note: All figures are in Giga Joules (GJ). Energy data for FY 2023-24 has been restated due to internal audit-based validation checks.

Note: 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 Indabrat. 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.

**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 done based on data provided by Nesco to an external agency, viz., Sustainability and Strategy. This is not equivalent to an assurance.

**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 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilo litres)</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	19,918.64	19,971.00
(iii) Third party water (Municipal Water)	3,13,631.00	2,51,477.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>3,33,549.64</b>	<b>2,71,448.00</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>3,03,424.64</b>	<b>2,53,282.40</b>
<b>Water intensity per rupee of turnover (kilolitre per rupee)</b>	$4.15 \times 10^{-5}$	$3.74 \times 10^{-5}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (kilolitre per USD PPP)	$8.56 \times 10^{-4}$	$7.72 \times 10^{-4}$
<b>Water Intensity in terms of Physical Output</b>	Not Applicable	
<b>Water intensity (optional)</b>	Not Calculated	

Note: Water withdrawal is based on municipal water bills across locations, and groundwater at Indabrat is based on flowmeters. The water consumption and water intensity in FY 2024-25 increased due to full occupancy at IT Park, the opening of six new restaurants, the construction of Hall 6 and landscaping enhancements at the Mumbai site and the setup of a new office and RO plant at Vishnoli.

**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 sources and required calculations have been done based on data provided by Nesco to an external agency, viz., Sustainability and Strategy. This is not equivalent to an assurance.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(ii) Groundwater	0.00	375.00
- No treatment	0.00	375.00
- With treatment <sup>1</sup>	4,480.00	1,125.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(iv) Sent to third parties (Sent to Municipal Facility) <sup>2</sup>	25,645.00	16,665.60
- No treatment	0.00	0.00
- With treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment	0.00	0.00
<b>Total water discharged (in kilolitres)</b>	<b>30,125.00</b>	<b>18,165.60</b>

Note: Water discharged has been estimated for the Bombay Exhibition Center and for Indabrat. Water discharge data for FY 2023-24 has been restated to provide greater clarity on discharge destination and treatment as detailed above.

<sup>1</sup>Soak pit

<sup>2</sup>The water discharged is drained via the Municipal Sewage system, which eventually undergoes treatment by the authorities.

Note: 41,715.20 kL of water for FY 2024-25 and 36,893.0 kL for FY 2023-24 have been treated and recycled for domestic use within the IT Park facilities.

**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 Indabator 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 2024-25	FY 2023-24
Nox	µg/m³	20.13	24.90
Sox	µg/m³	16.71	22.90
Total Particulate matter ('TPM')	mg/Nm³	18.10	20.30
Persistent organic pollutants ('POP')		NA	NA
Volatile organic compounds ('VOC')		NA	NA
Hazardous air pollutants ('HAP')		NA	NA
Others – please Specify		NA	NA

Note: 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.

**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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	419.51	480.11
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	9,159.90	10,779.87
Total Scope 1 and Scope 2 emissions per rupee of Turnover	Metric tonnes of CO <sub>2</sub> equivalent per rupee	1.31 x 10 <sup>-6</sup>	1.66 x 10 <sup>-6</sup>
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)	Metric tonnes of CO <sub>2</sub> equivalent per USD PPP adjusted	2.71 x 10 <sup>-5</sup>	3.43 x 10 <sup>-5</sup>
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Calculated	

Note: 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, CO<sub>2</sub> 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 Emissions intensity is driven by greater RE in the overall energy mix and lower grid electricity consumption at Karamsad plant.

**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 done based on data provided by Nesco to an external agency, viz., Sustainability and Strategy. This is not equivalent to an assurance.

**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:**

- IT Park continues to use 100% Green Energy for its operations and uses timer-based solar streetlights.
- We offer green energy to all event and exhibition organisers, and from April 2025, this option is available at no additional cost.
- The head office, kitchen, banquet halls, and restaurants have transitioned to renewable energy since April 2025.

**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.

Note: 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 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A) – Non - Biodegradable	11.22	6.59
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 (G)	867.10	614.80
Burning Sand	867.10	614.80
Other Non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	2,659.54	1,484.65
Used Oil*	2,119.00	1,035.00
Dry Waste	92.88	34.95
Metal Scrap*	171.12	197.69
Wet Waste	264.30	206.63
Sludge	12.24	10.38
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>3,537.86</b>	<b>2,106.04</b>
<b>Waste intensity per rupee of turnover</b>	<b>4.83 x 10<sup>-7</sup></b>	<b>3.11 x 10<sup>-7</sup></b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	<b>9.98 x 10<sup>-6</sup></b>	<b>6.41 x 10<sup>-6</sup></b>
<b>Waste intensity in terms of physical output</b>	Not Applicable	
<b>Waste intensity (optional)</b>	Not Calculated	
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	2,670.76	1,491.24
<b>Total</b>	<b>2,670.76</b>	<b>1,491.24</b>

Parameter	FY 2024-25	FY 2023-24
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.00	0.00
(ii) Landfilling	867.10	614.80
(iii) Other disposal operations	0.00	0.00
<b>Total</b>	<b>867.10</b>	<b>614.80</b>

Note: 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.

\*Based on internal/external assessment, additional categories of waste have been identified and added for FY 2023-24 and FY 2024-25, and hence, FY 2023-24 data is restated. These include Used Oil, which 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.

In-house recycling not included in the table above includes 15.15 MT of wet waste in FY 2024-25 that was processed into Manure using organic waste composting and used for landscaping.

95.33 MT and 174.48 MT of Metal (fabrication steel) have been recycled in the in-house foundry in FY 2024-25 and FY 2023-24, respectively. Please refer to Principle 2, Leadership Indicator 4.

The increase in total waste generation and waste intensity in FY 2024-25 can be attributed to greater occupancy in IT Park, construction of Hall 6 and six new restaurants at the Goregaon premises in Mumbai and greater amount of burning sand at Karamsad.

**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 the 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 added two new 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. 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 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-empanelled 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.

**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:**

Sr. 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 details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
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 the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or courts	Corrective Action taken, if any
1.	Maharashtra Pollution Act	Delay in obtaining Consent to Operate from the Maharashtra Pollution Control Board ('MPCB') for IT Park (Tower 3, 4) and Hall 6.	MPCB levied a penalty of ₹67.85 lakhs	Penalties have been paid, and Consent to Operate is now entirely in place for IT Park (Tower 3, 4) and Hall 6.

**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	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5,630.00	4,574.00
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/Rupee	7.69 x 10 <sup>-7</sup>	6.25 x 10 <sup>-7</sup>
Total Scope 3 emission intensity	Metric tonnes of CO <sub>2</sub> equivalent/monthly footfall	2.05 x 10 <sup>-3</sup>	2.31 x 10 <sup>-3</sup>

Note: Nesco has identified Category 13: 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, CO<sub>2</sub> 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 done based on data provided by Nesco to an external agency, viz., Sustainability and Strategy. This is not equivalent to an assurance.

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and 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:**

Sr. No.	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Solar Street Lamps	Solar-powered streetlights with motion sensors and timers have been installed across the IT Park.	GHG reduction and grid load minimisation
2	Organic Waste Composting	Wet organic waste is managed and composted at IT Park, BEC, and Head Office.	Waste management and GHG reduction
3	Aerators	Water-saving aerators installed in washbasins at BEC, IT Park, and Head Office.	Up to 70% water reduction per use
4	Dimmable Lights	Motion-sensor LED lights in parking/common areas (standby at 4w, peak at 20w).	~60% electricity cost saving and GHG reduction
5	Rainwater Harvesting and Automated Irrigation	Rainwater harvesting combined with recycled water-based irrigation for landscaped areas.	Reduced water withdrawal and improved conservation
6	Motor Management	IE3/IE4 high-efficiency motors installed based on customer requirements.	Reduced energy use and GHG emissions for clients
7	PTFE-Coated Cartridge Filters	Cartridge filters with PTFE coating + secondary filtration to reduce particulate emissions.	Air emission reduction for clients
8	STP Real-Time Monitoring	Real-time monitoring of STP operations and treated water quality.	Water efficiency and energy savings
9	Automated Water Misting for Chillers	Cooling efficiency is enhanced via an automated misting system at BEC.	Reduced energy consumption
10	EV Charging Stations	Installed 2 EV stations with four charging ports at IT Park and BEC.	Support for clean mobility
11	IoT-Enabled Flushing Automation	Smart water tank systems for efficient flushing in restrooms.	Water conservation and efficiency
12	LED Streetlight Upgrade	1000w halogen replaced with 200w LED in plant areas.	80% energy reduction

Note: Additional details on Technology Absorption are available in the annual report in Annexure C.

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:**

Business Continuity and Disaster Management systems are integral to Nesco's Enterprise Risk Management process. Nesco has an operational Business Continuity Plan ('BCP') for its businesses in Mumbai and plants at Karamsad and Vishnoli, Gujarat. The BCP provides a structured framework for risk assessment, disaster recovery, and continuity of critical operations. Key components include clearly defined roles and responsibilities, alternate work sites, communication protocols, emergency evacuation mock drills, and regular training exercises. To strengthen resilience, Nesco conducts periodic third-party inspections and testing to identify and mitigate emerging risks. Additionally, the Company ensures full compliance with statutory requirements on a timely basis. Training and periodic drills are conducted for specific potential disruptions like fire incidents.

- 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 Indabtractor, 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:** None of the value chain partners were assessed for environmental impacts.

- 8. How many Green Credits have been generated or procured:**

- (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:** 3
- b. **List the top 10 trade and industry chambers/associations you are a member of/are affiliated to, based on no. of members:**

Sr. No.	Name of trade and industry chambers/associations	Scope of Entity (State/National)
1.	Indian Exhibition Industry Association	National
2.	Maharashtra Economic Development Council	State
3.	Vithaludyognagar 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:**

No corrective action is necessary as the Company had no instances of anti-competitive conduct.

### Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	(Annually/Half yearly/Quarterly/Others – please specify)	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.						

## 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 project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
None of the Company's projects had any stipulation to conduct a Social Impact Assessment ('SIA') during the reporting period.					

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R in the year	Amounts paid to PAFs in the FY
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:**

External stakeholders, including visitors and other community members, can share their concerns directly with Nesco officials or through on-site security personnel. The Company's Stakeholder Grievance Management policy provides an accessible and transparent process for addressing community concerns. This policy and the relevant channels for recording grievances can be accessed here at: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/Grievance-Management-System.pdf>. In case of unsatisfactory redressal, grievances can be escalated to senior management. Escalated concerns receive immediate attention to ensure impartiality and timely resolution. Being committed to stakeholder engagement and community well-being, Nesco regularly reviews grievance redressal mechanisms to enhance its effectiveness and responsiveness.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	37.30	39.89
Directly sourced within India	99.70	99.92

Note: 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 2024-25*	FY 2023-24
Rural	16.10	15.38
Semi-urban	0	0
Urban	1.18	3.31
Metropolitan	82.72	81.31

\*~90% of the Company's revenues are generated in the Mumbai location. FY 2023-24 data does not include contract workforce wages, and hence the figures are not comparable.

**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:**

Sr. 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 marginalised/vulnerable groups? (Yes/No)**

No, we do not have a preferential procurement policy; however, Nesco encourages purchases from marginalised/vulnerable groups wherever possible.

**b) From which marginalised/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 is not significant and hence not reported here.

**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:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	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.**

Not Applicable

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Aga Khan Service India - School, Chitravad, Gujarat	315	See Note below
2.	Aga Khan Service India - School, Mundra, Gujarat	754	
3.	Aga Khan Service India - School, Sidhpur, Gujarat	466	
4.	Educational-related Infrastructure Development at Suman Jethabhai Patel English Medium School, Tarapur, Anand, Gujarat	463	
5.	Contribution to women's hostel building, Vathar Traf Vadgaon, Kolhapur, Maharashtra - Shri Balasaheb Shikshan Prasarak Mandal (Ambap)	400	

Note: There is currently no definite mechanism to determine the proportion of beneficiaries from vulnerable and marginalised groups.

**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 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 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.

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.

**2. Turnover of products and services as a percentage of turnover from all products/services that carry information about:**

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	6.88
Safe and responsible usage	6.88
Recycling and/or safe disposal	Nil

Note: This indicator applies only to Nesco's Indabrator business. The machines carry an instruction manual related to environmental parameters and safety information while operating the machine. Packaging and labelling are not applicable since the other Nesco businesses are services. However, the Company ensures that appropriate signage and infrastructure are provided at its facilities to enable recycling and safe disposal of waste.

**3. Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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	NA*	NA*	NA*	NA*	NA*	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

\*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:**

Particulars	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 an internal Information Security policy to safeguard its digital infrastructure, which encompasses cybersecurity and data privacy aspects, and is shared with its employees and other relevant stakeholders. The Company ensures adherence to cybersecurity and data privacy regulations and industry standards. These include stringent user registration, authentication protocols, access controls, and network security measures. These safeguards are reinforced by advanced hardware and software-based security solutions, ensuring compliance with industry best practices and protecting critical data. The scope of data management includes employee records and operational interactions with customers, suppliers, and other stakeholders, including access card data for employees of IT Park tenants.

The policy is available in the HRMS at:

[https://maxhr.myadrenalin.com/Adrenalin//UploadedFiles/EmpHandbook/\\_36\\_47\\_29ef8d13846a446a\\_%20IT%20POLICY.pdf](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 2024-25.
- b. **Percentage of data breaches involving personally identifiable information of customers:** No data breaches involving customer information were reported in FY 2024-25.
- 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 Indabratr business also leverages B2B online platforms like IndiaMart and Projects Today.

**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. In addition, at BEC, we have developed a safety protocol for the contractors setting up exhibition stalls for our exhibition organisers, and we also supervise the exhibitions. Our security workforce and employees also constantly monitor the premises for unsafe acts or conditions or irresponsible behaviour. For the Indabratr 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.

**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 Indabratr, 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 Indabratr 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.

The Company actively engages with its customers to obtain feedback from its occupiers, exhibition and event organisers and customers. This information is obtained through formal and informal mechanisms like one-to-one interaction, Customer Satisfaction and ESG Engagement Surveys. In the reporting year, CSAT Surveys were carried out for the IT Park, BEC and Indabratr for understanding the satisfaction of consumers and areas of improvement. In the case of Nesco Foods, feedback was obtained on the services at the events we have catered food for and our other restaurants.

# 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 2025, 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 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 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Sr  
No. Key Audit Matter**

1. **Recognition of lease rental income of IT Park & related disclosures**

Lease rental income amounting to ₹ 36,616.83 lakhs 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. 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.

2. **Capitalization of Property Plant and Equipment and Investment Property**

During the year the Company has capitalized ₹ 21080.81 Lakhs in Property, Plant and Equipment and Investment Property, 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 40 Investment Property. Accordingly, the Capitalization of Property Plant and Equipment and Investment Property is identified as a key audit matter in our audit of the financial statements.

### 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.

#### How our audit addressed the key audit matter

- 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 deferrals/waiver given to tenants.
- Performed analytical procedures.
- Ensured that revenue is recognized in accordance with accounting standards and policy.

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.

- Our audit included assessing the nature of Property, Plant and Equipment and Investment Property 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 40.
- We have tested the design, implementation and operating effectiveness of controls in respect of capitalization of Property, Plant and Equipment and Investment Property.
- We have physically verified the existence of PPE.

Based on the above procedures performed, we did not identify any material exceptions in the capitalization disclosed in the standalone financial statements.

### 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 Financial 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 Flow 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, 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31 March, 2025 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
- (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 2023-24, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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;

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

**Sharad Gupta**  
Partner  
Membership No: 116560  
UDIN: 25116560BMOJEJ4634

Place: Mumbai  
Dated: 16 May 2025

## 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; utilised non fund based limit only and thus there was no requirement to submit the quarterly statement with the bank.
- (ii) (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 2025 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 2025 which have not been deposited on accounts of any disputes are as follows:
- | Name of the Statute             | Nature of Dues  | Amount (₹ in lakhs) | Financial Year for which amount relates | Forum where the dispute is pending   |
|---------------------------------|-----------------|---------------------|---|--------------------------------------|
| Income Tax Act, 1961            | Income Tax      | 7.07                | FY 2007-08                              | Assessing Officer                    |
| Income Tax Act, 1961            | Income Tax      | 18.80               | FY 2015-16                              | CIT(A)                               |
| Income Tax Act, 1961            | Income Tax      | 92.46               | FY 2017-18                              | CIT(A)                               |
| Goods and Service Tax Act, 2017 | Assessment Dues | 14.88               | FY 2019-20                              | Assistant Commissioner (Maharashtra) |
| Goods and Service Tax Act, 2017 | Assessment Dues | 19.05               | FY 2019-20 & FY 2020-21                 | Assistant Commissioner (Gujarat)     |
| Municipal Corporation Act 1949  | Property Tax    | 2,337.11            | FY 2015-16 to FY 2024-25                | 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 material 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.

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

Place: Mumbai  
Dated: 16 May 2025

**Sharad Gupta**  
Partner  
Membership No: 116560  
UDIN: 25116560BMOJEJ4634

## 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, 2025 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 2025, 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

Place: Mumbai  
Dated: 16 May 2025

**Sharad Gupta**  
Partner  
Membership No: 116560  
UDIN: 25116560BMOJEJ4634

CIN: L68100MH1946PLC004886

## Balance Sheet

Particulars	Note No.	(₹ in lakhs)	
		As at 31 March	
		2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	29,785.69	11,931.07
Capital work-in-progress	4a	75,294.77	16,215.41
Investment property	5	61,723.90	63,623.16
Other Intangible Assets	6	100.97	154.82
Intangible assets under development	6a	-	-
<b>Financial Assets</b>			
Investments	7	88,812.48	1,16,406.30
Other Non-Current Financial Assets	8	5,443.53	5,085.33
Non-Current Tax Assets (Net)	9	1,503.15	1,137.15
Other Non-Current assets	10	2,275.20	3,577.61
<b>Total Non-Current Assets</b>		<b>2,64,939.69</b>	<b>2,18,130.85</b>
<b>Current Assets</b>			
Inventories	11	1,042.20	1,355.91
<b>Financial assets</b>			
Investments	7	24,744.01	33,022.06
Trade Receivables	12	1,566.19	1,213.04
Cash and Cash Equivalents	13a	1,383.03	2,208.80
Other Balances with Banks	13b	479.87	581.43
Other Current Financial Assets	14	4,140.31	5,945.33
Other Current Assets	15	3,265.60	2,574.17
<b>Total Current Assets</b>		<b>36,621.21</b>	<b>46,900.74</b>
<b>Total Assets</b>		<b>3,01,560.90</b>	<b>2,65,031.59</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	16	1,409.20	1,409.20
Other Equity	17	2,61,535.00	2,28,241.31
<b>Total Equity</b>		<b>2,62,944.20</b>	<b>2,29,650.51</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		84.29	9.77
Other Non-Current Financial Liabilities	18	16,043.00	13,420.16
Provisions	19	744.08	579.37
Deferred Tax Liabilities (Net)	20	2,231.34	2,000.77
Other Non-Current Liabilities	21	4,866.60	4,345.84
<b>Total Non-current Liabilities</b>		<b>23,969.31</b>	<b>20,355.91</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		12.71	16.11
Trade Payables	22	210.56	294.87
Total Outstanding Dues of Micro Enterprises and Small Enterprises		974.51	1,224.54
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		7,422.86	7,495.08
Other Current Financial Liabilities	23	5,959.14	5,596.40
Other Current Liabilities	24	67.61	57.52
Provisions	25	-	340.65
Current Tax Liabilities (Net)		14,647.39	15,025.17
<b>Total Current Liabilities</b>		<b>3,01,560.90</b>	<b>2,65,031.59</b>
<b>Total Equity and Liabilities</b>			

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  
FRN. W100188

**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-executive Director  
DIN - 00187055

**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

CIN: L68100MH1946PLC004886

## Statement of Profit and Loss

Particulars	Note No.	(₹ in lakhs)		
		2024-2025	2023-2024	
<b>Revenue</b>				
Revenue from Operations				
Other Income	26	73,200.71	67,818.49	
<b>Total Income</b>		<b>84,566.75</b>	<b>78,312.87</b>	
<b>Expenses</b>				
Cost of Materials Consumed	28	6,508.27	6,211.71	
Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	29	337.62	(267.60)	
Employee Benefits Expenses	30	3,353.27	2,765.45	
Finance Cost	31	1,231.74	1,405.45	
Depreciation and Amortisation Expenses	4,5 & 6	4,992.64	5,416.51	
Other Expenses	32	19,226.16	16,482.80	
<b>Total Expenses</b>		<b>35,649.70</b>	<b>32,014.32</b>	
<b>Profit before tax</b>		<b>48,917.05</b>	<b>46,298.55</b>	
<b>Tax expense</b>	44			
Current Tax		11,270.61	10,534.49	
Deferred Tax		230.09	(514.30)	
Income Tax for Earlier Year		(105.63)	-	
<b>Total tax expense</b>		<b>11,395.07</b>	<b>10,020.19</b>	
<b>Profit after tax</b>		<b>37,521.98</b>	<b>36,278.36</b>	
<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of Defined Benefit Plans - Net of Tax		(2.40)	79.29	
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income		1.71	11.21	
<b>Total Other Comprehensive Income</b>		<b>(0.69)</b>	<b>90.50</b>	
<b>Total Comprehensive Income for the year</b>		<b>37,521.29</b>	<b>36,368.86</b>	
<b>Earning Per Equity Share (face value of ₹ 2 each)</b>	41			
Basic & Diluted (In ₹)		<b>53.25</b>	<b>51.49</b>	

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  
FRN. W100188

**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-executive Director  
DIN - 00187055

**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

CIN: L68100MH1946PLC004886

## Statement of changes in equity

### A. Equity Share Capital

(₹ in lakhs)				
Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
1,409.20	-	1,409.20	-	1,409.20

(₹ in lakhs)				
Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
1,409.20	-	1,409.20	-	1,409.20

### B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		(₹ in lakhs)		
	Retained Earnings	Preference Shares	Redemption Reserve	General Reserve	Equity instruments			
<b>Balance as at 01 April 2023 (A)</b>	<b>50.00</b>		<b>9.56</b>	<b>1,94,961.92</b>		<b>21.67</b>	<b>-</b>	<b>1,95,043.15</b>
<b>Additions during the year</b>								
Profit for the year	36,278.36	-	-	-	-	-	36,278.36	
<b>Items of OCI for the year, net of tax</b>								
Remeasurement of the Defined Benefit Plans	79.29	-	-	-	-	-	79.29	
Net fair value Gain/(Loss) on investment in equity instruments Through Other Comprehensive Income	-	-	-	11.21	-	-	11.21	
<b>Total Comprehensive Income for the year 2023-24 (B)</b>	<b>36,357.65</b>		<b>-</b>	<b>-</b>	<b>11.21</b>	<b>-</b>	<b>36,368.86</b>	
<b>Reductions during the year</b>								
Dividend	(3,170.70)	-	-	-	-	-	(3,170.70)	
<b>Total (C)</b>	<b>(3,170.70)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,170.70)</b>	
<b>Transfers during the year</b>								
Retained earnings transferred to General reserve	(33,186.95)	-	33,186.95	-	-	-	-	
<b>Total (D)</b>	<b>(33,186.95)</b>		<b>-</b>	<b>33,186.95</b>		<b>-</b>	<b>-</b>	
<b>Balance as at 31 March 2024 {E = ( A + B + C + D)}</b>	<b>50.00</b>	<b>9.56</b>	<b>2,28,148.87</b>		<b>32.88</b>	<b>-</b>	<b>2,28,241.31</b>	
<b>Additions during the year</b>								
Profit for the year	37,521.98	-	-	-	-	-	37,521.98	
<b>Items of OCI for the year, net of tax</b>								
Remeasurement of Defined Benefit Plans	(2.40)	-	-	-	-	-	(2.40)	
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	-	1.71	-	-	1.71	
<b>Total Comprehensive Income for the year 2024-25 (F)</b>	<b>37,519.58</b>		<b>-</b>	<b>-</b>	<b>1.71</b>	<b>-</b>	<b>37,521.29</b>	
<b>Reductions during the year</b>								
Dividend	(4,227.60)	-	-	-	-	-	(4,227.60)	
<b>Total (G)</b>	<b>(4,227.60)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,227.60)</b>	
<b>Transfers during the year</b>								
Retained earnings transferred to General reserve	(33,291.98)	-	33,291.98	-	-	-	-	
<b>Total (H)</b>	<b>(33,291.98)</b>		<b>-</b>	<b>33,291.98</b>		<b>-</b>	<b>-</b>	
<b>Balance as at 31 March 2025 {I = ( E + F + G + H)}</b>	<b>50.00</b>	<b>9.56</b>	<b>2,61,440.85</b>		<b>34.59</b>	<b>-</b>	<b>2,61,535.00</b>	

Notes forming part of the financial statements 1 to 51

As per our report of even date

For and on behalf of the Board

For S G D G &amp; Associates LLP

Chartered Accountants

FRN. W100188

**Krishna S. Patel**

Chairman and Managing Director

DIN- 01519572

**Sudha S. Patel**

Non-executive Director

DIN - 00187055

**Sharad Gupta**

Partner

Membership No: 116560

Mumbai, 16 May 2025

**Dipesh R. Singhania**

Chief Financial Officer

Mumbai, 16 May 2025

**Shalini D. Kamath**Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

CIN: L68100MH1946PLC004886

## Cash flow statement

Particulars	For the Year	
	2024-2025	2023-2024
<b>A) Cash Flow from operating activities</b>		
Net Profit before income tax	48,917.05	<b>46,298.55</b>
<b>Add/(Less):</b>		
Depreciation and Amortisation expense	4,992.64	5,416.51
Interest income	(9,502.93)	(6,694.81)
Brokerage Income	-	(17.41)
Dividend income	(15.27)	(15.23)
(Profit)/Loss on Sale of Asset	(0.40)	(44.89)
Finance Cost	1,231.74	1,405.45
Assets written off	4.13	-
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(3,389.34)	(3,859.37)
Net (Gain)/Loss Arising On Redemption of Bonds	1,891.98	181.75
Prepaid License Fee Amortised	(1,159.25)	(1,334.28)
Lease Rental Income	659.60	2,299.71
Bad debts/sundry balance written off	121.10	32.83
Allowance for Doubtful Bad Debts	(77.33)	(130.44)
Provision for Warranty Expenses	4.17	(2.10)
Sundry creditors/liabilities written back (net)	(348.94)	(42.05)
<b>Operating profit before change in operating assets and liabilities</b>	<b>43,328.95</b>	<b>43,494.22</b>
<b>Add/(Less):</b>		
(Increase)/Decrease in Inventories	313.71	(182.52)
(Increase)/Decrease in Trade & other receivable	(396.93)	1,146.81
(Increase)/Decrease in Other operating assets	(114.90)	(2,366.97)
Increase/(Decrease) in Trade payables	14.60	117.41
Increase/(Decrease) in Provisions	168.70	62.31
Increase/(Decrease) in Other operating liabilities	3,447.35	5,704.68
<b>Cash generated from operations</b>	<b>46,761.48</b>	<b>47,975.94</b>
<b>Add/(Less):</b>		
Income Tax paid (Net of refund)	(11,871.64)	(10,296.07)
<b>Net Cash generated from operating activities - [A]</b>	<b>34,889.84</b>	<b>37,679.87</b>
<b>B) Cash Flow from investing activities</b>		
Purchase of fixed assets/Capital work in Progress/Capital Advances	(78,362.58)	(10,495.77)
Purchase of investments	(37,179.27)	(46,273.85)
Proceeds from sale of investments	74,550.21	16,634.25
Interest received	9,502.93	6,694.81
Brokerage Income	-	17.41
Dividend received	15.27	15.23
<b>Net Cash used in investing activities - [B]</b>	<b>(31,473.44)</b>	<b>(33,407.92)</b>
<b>C) Cash Flow used in financing activities</b>		
Finance costs paid	(85.68)	(66.54)
Increase/(Decrease) in Lease Liability	71.11	(15.06)
Dividend Paid to Shareholders	(4,227.60)	(3,170.70)
<b>Net Cash used in financing activities - [C]</b>	<b>(4,242.17)</b>	<b>(3,252.30)</b>
<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>	<b>(825.77)</b>	<b>1,019.65</b>
Cash and Cash Equivalents at the beginning of the year	2,208.80	1,189.15
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,383.03</b>	<b>2,208.80</b>

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
<b>Notes:-</b>		
a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS- 7)- Statement of Cash Flow		
b) Cash and Cash Equivalent comprises of		
Cash on hand	8.34	0.02
Balances with Banks in Current Account	1,374.69	2,208.78
<b>Cash and Cash Equivalents in Cash Flow Statements</b>	<b>1,383.03</b>	<b>2,208.80</b>

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  
FRN: W100188

**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN - 01519572

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-executive Director  
DIN - 00187055

**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

## 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:

- i) Licencing premises in IT park buildings and providing related services.
- ii) Licencing premises for exhibitions and providing services to the organisers.
- iii) Manufacturing of machines and capital equipment.
- iv) Hospitality and catering services
- v) 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: -

- i) The asset/liability is expected to be realised/settled in the Company's normal operating cycle.
- ii) The asset is intended for sale or consumption.
- iii) The asset/liability is held primarily for the purpose of trading.
- iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period.
- v) 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.
- vi) 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 lakhs 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.

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

## Notes Forming Part of the Financial Statements

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 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
Furniture and Fixtures and Office equipment:-	
- Office furniture	10
- Computers	3
- Office equipment	5
Vehicles	10

Freehold land is not depreciated. Leasehold land 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.

### 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.

## Notes Forming Part of the Financial Statements

### 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. Transaction 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, where 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 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 FVOCI, 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.

## Notes Forming Part of the Financial Statements

### (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 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.

## Notes Forming Part of the Financial Statements

### 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/or 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. Revenue from such activity is recognised in the accounting period in which services are rendered.
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

## Notes Forming Part of the Financial Statements

- 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. 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 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

## Notes Forming Part of the Financial Statements

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.

### 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 2024. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 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

## Notes Forming Part of the Financial Statements

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 2025

Particulars	Freehold land	Right-of-use - Leasehold Land*	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Vehicles	Total
<b>Opening gross carrying amount</b>	<b>638.23</b>	<b>68.17</b>	<b>12,196.44</b>	<b>4,797.98</b>	<b>1,423.72</b>	<b>1,411.77</b>	<b>239.43</b>	<b>20,775.74</b>
Additions	-	102.80	16,080.82	1,697.46	1,949.22	975.79	18.55	20,824.64
Deductions/Adjustments	(19.54)	(68.17)	166.61	(6.60)	(0.25)	-	-	72.05
<b>Closing gross carrying amount (A)</b>	<b>618.69</b>	<b>102.80</b>	<b>28,443.87</b>	<b>6,488.84</b>	<b>3,372.69</b>	<b>2,387.56</b>	<b>257.98</b>	<b>41,672.43</b>
<b>Opening accumulated depreciation</b>	<b>-</b>	<b>44.61</b>	<b>4,587.73</b>	<b>2,388.97</b>	<b>918.97</b>	<b>766.49</b>	<b>137.90</b>	<b>8,844.67</b>
Depreciation during the year	-	14.00	2,324.17	343.05	201.54	159.29	22.15	3,064.20
Deductions/Adjustments	-	(49.59)	30.18	(2.66)	(0.06)	-	-	(22.13)
<b>Closing accumulated depreciation and impairment (B)</b>	<b>-</b>	<b>9.02</b>	<b>6,942.08</b>	<b>2,729.36</b>	<b>1,120.45</b>	<b>925.78</b>	<b>160.05</b>	<b>11,886.74</b>
<b>Net carrying amount (A-B)</b>	<b>618.69</b>	<b>93.78</b>	<b>21,501.79</b>	<b>3,759.48</b>	<b>2,252.24</b>	<b>1,461.78</b>	<b>97.93</b>	<b>29,785.69</b>

(₹ in lakhs)

\* 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 2024

Particulars	Freehold land	Right-of-use - Leasehold Land*	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Vehicles	Total
<b>Opening gross carrying amount</b>	<b>638.23</b>	<b>68.17</b>	<b>12,140.85</b>	<b>4,717.40</b>	<b>1,417.94</b>	<b>1,160.95</b>	<b>232.78</b>	<b>20,376.32</b>
Additions	-	-	55.59	85.90	19.88	301.65	6.65	469.67
Deductions/Adjustments	-	-	-	(5.32)	(14.10)	(50.83)	-	(70.25)
<b>Closing gross carrying amount (A)</b>	<b>638.23</b>	<b>68.17</b>	<b>12,196.44</b>	<b>4,797.98</b>	<b>1,423.72</b>	<b>1,411.77</b>	<b>239.43</b>	<b>20,775.74</b>
<b>Opening accumulated depreciation</b>	<b>-</b>	<b>29.74</b>	<b>1,696.20</b>	<b>2,093.31</b>	<b>795.78</b>	<b>689.80</b>	<b>116.54</b>	<b>5,421.37</b>
Depreciation during the year	-	14.87	2,891.53	298.66	135.59	121.37	21.36	3,483.38
Deductions/Adjustments	-	-	-	(3.00)	(12.40)	(44.68)	-	(60.08)
<b>Closing accumulated depreciation and impairment (B)</b>	<b>-</b>	<b>44.61</b>	<b>4,587.73</b>	<b>2,388.97</b>	<b>918.97</b>	<b>766.49</b>	<b>137.90</b>	<b>8,844.67</b>
<b>Net carrying amount (A-B)</b>	<b>638.23</b>	<b>23.56</b>	<b>7,608.71</b>	<b>2,409.01</b>	<b>504.75</b>	<b>645.28</b>	<b>101.53</b>	<b>11,931.07</b>

(₹ in lakhs)

\* 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

Particulars	Property, Plant & Equipment		Investment Property		Total	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
Plant and machinery	542.37	-	-	-	542.37	-
Freehold building	727.18	8,247.41	73,291.84	7,905.78	74,019.01	16,153.19
Electrical Installations	269.97	34.88	-	-	269.97	34.88
Furniture, fixture & office equipment	462.98	27.34	0.44	-	463.42	27.34
<b>Total</b>	<b>2,002.50</b>	<b>8,309.63</b>	<b>73,292.27</b>	<b>7,905.78</b>	<b>75,294.77</b>	<b>16,215.41</b>

(₹ in lakhs)

## Notes Forming Part of the Financial Statements

### a) CWIP Ageing Schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59,717.96	7,124.23	302.63	8,149.95	75,294.77
Projects temporarily suspended	-	-	-	-	-
	<b>59,717.96</b>	<b>7,124.23</b>	<b>302.63</b>	<b>8,149.95</b>	<b>75,294.77</b>

### b) CWIP Ageing Schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,761.58	303.28	7,354.00	796.55	16,215.41
Projects temporarily suspended	-	-	-	-	-
	<b>7,761.58</b>	<b>303.28</b>	<b>7,354.00</b>	<b>796.55</b>	<b>16,215.41</b>

CWIP as at 31 March 2025 includes ₹ 8,149.95 lakhs Shown under more than 3 years towards ongoing project of construction of tower 2 in IT Park division, IOD from MCGM obtained in March 2025 & other approvals being obtained from MCGM.

### Note 5 - Investment Property

#### Changes in carrying value of Investment property for the year ended 31 March 2025

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total	(₹ in lakhs)
<b>Opening gross carrying amount</b>	-	<b>63,419.87</b>	<b>3,668.09</b>	<b>5,333.02</b>	<b>1,556.85</b>	<b>73,977.83</b>	
Additions	-	-	9.85	7.78	71.93	89.56	
Deductions/Adjustments	19.54	(166.61)	-	-	(0.86)	(147.93)	
<b>Closing gross carrying amount (A)</b>	<b>19.54</b>	<b>63,253.26</b>	<b>3,677.94</b>	<b>5,340.80</b>	<b>1,627.92</b>	<b>73,919.46</b>	
<b>Opening accumulated depreciation</b>	-	<b>5,645.17</b>	<b>1,505.80</b>	<b>2,709.44</b>	<b>494.26</b>	<b>10,354.67</b>	
Depreciation during the year	-	1,014.40	249.92	445.52	162.04	1,871.88	
Deductions/Adjustments	-	(30.18)	-	-	(0.81)	(30.99)	
<b>Closing accumulated depreciation and impairment (B)</b>	-	<b>6,629.39</b>	<b>1,755.72</b>	<b>3,154.96</b>	<b>655.49</b>	<b>12,195.56</b>	
<b>Net carrying amount (A-B)</b>	<b>19.54</b>	<b>56,623.87</b>	<b>1,922.22</b>	<b>2,185.84</b>	<b>972.43</b>	<b>61,723.90</b>	

#### Changes in carrying value of Investment property for the year ended 31 March 2024

Particulars	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total	(₹ in lakhs)
<b>Opening gross carrying amount</b>	<b>63,417.98</b>	<b>3,595.66</b>	<b>5,344.95</b>	<b>1,442.76</b>	<b>73,801.35</b>	
Additions	1.89	81.72	7.50	119.35	210.46	
Deductions/Adjustments	-	(9.29)	(19.43)	(5.26)	(33.98)	
<b>Closing gross carrying amount (A)</b>	<b>63,419.87</b>	<b>3,668.09</b>	<b>5,333.02</b>	<b>1,556.85</b>	<b>73,977.83</b>	
<b>Opening accumulated depreciation</b>	<b>4,619.34</b>	<b>1,261.90</b>	<b>2,272.76</b>	<b>352.21</b>	<b>8,506.21</b>	
Depreciation during the year	1,025.83	249.35	454.84	147.05	1,877.07	
Deductions/Adjustments	-	(5.45)	(18.16)	(5.00)	(28.61)	
<b>Closing accumulated depreciation and impairment (B)</b>	<b>5,645.17</b>	<b>1,505.80</b>	<b>2,709.44</b>	<b>494.26</b>	<b>10,354.67</b>	
<b>Net carrying amount (A-B)</b>	<b>57,774.70</b>	<b>2,162.29</b>	<b>2,623.58</b>	<b>1,062.59</b>	<b>63,623.16</b>	

Title deeds of all immovable properties are in the name of the Company.

## Notes Forming Part of the Financial Statements

### Note:-

The fair value of freehold building as at 31 March 2025 is ₹ 3,63,445.00 lakhs ( Previous year ₹ 3,66,218.00 Lakhs) 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:-

Particulars	Amount	(₹ in lakhs)
1) Total Income from Investment Property	36,616.83	
2) Direct operating expenses (including repairs and maintenance) arising from investment property that generated total income during the period	6,810.80	
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 2025

Particulars	As at 31 March	
	2025	2024
<b>Opening gross carrying amount</b>	<b>364.39</b>	<b>310.25</b>
Additions	2.71	54.14
Deductions/Adjustments	-	-
<b>Closing gross carrying amount(A)</b>	<b>367.10</b>	<b>364.39</b>
<b>Opening accumulated depreciation</b>	<b>209.57</b>	<b>153.51</b>
Depreciation during the year	56.56	56.06
Deductions/Adjustments	-	-
<b>Closing accumulated depreciation and impairment (B)</b>	<b>266.12</b>	<b>209.57</b>
<b>Net carrying amount (A-B)</b>	<b>100.97</b>	<b>154.82</b>

### Note 6a - Intangible Assets under Development

Particulars	As at 31 March	
	2025	2024
Software	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

### Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

## Notes Forming Part of the Financial Statements

### Note 7 - Investments

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
<b>Investments - Non-Current</b>			
<b>Unquoted</b>			
Investment in Equity Instruments - Subsidiary measured at cost	10.00	-	
Other Investment measured at cost*	1.03	2.03	
Less:- Provision for Diminution in value of investments	-	(1.03)	1.00
<b>Total (A)</b>	<b>11.03</b>	<b>1.00</b>	
<b>Quoted</b>			
Investment carried at fair value through OCI			
Fully paid equity shares	34.40	32.80	
Greaves Cotton Limited 2,125 Shares			
Larsen & Toubro Ltd 594 Shares			
Ultra Tech Cement Limited 79 Shares			
<b>Total (B)</b>	<b>34.40</b>	<b>32.80</b>	
<b>Investment in Mutual Funds carried at fair value through profit and loss</b>			
Fixed Maturity Plans	1,008.61	936.25	
Equity Funds & Debt Funds #	11,055.47	10,004.84	
<b>Total (C)</b>	<b>12,064.08</b>	<b>10,941.09</b>	
<b>Investment carried at amortised cost</b>			
Non Convertible Debentures and Bonds	76,502.97	1,05,231.41	
Preference Shares	200.00	200.00	
<b>Total (D)</b>	<b>76,702.97</b>	<b>1,05,431.41</b>	
<b>Total Non Current Investments(A+B+C+D)</b>	<b>88,812.48</b>	<b>1,16,406.30</b>	
<b>Total aggregate amount of quoted and unquoted investment at cost</b>	<b>86,850.11</b>	<b>1,15,369.56</b>	
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>1.03</b>	
(₹ in lakhs)			
Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
<b>Investments - Current</b>			
<b>Investment in Mutual Funds carried at fair value through profit and loss</b>			
Debt Funds	7,326.81	893.72	
Short Term Debt Funds	2,585.79	867.14	
Floating rate Debt Funds	488.67	2,325.68	
Balanced Funds	748.84	7,742.79	
Equity Funds	938.56	4,616.55	
Dynamic Asset Allocation Fund	-	971.78	
Liquid Funds	2,726.19	-	
Debt funds - ultra short term bond funds	7,410.05	14,888.70	
<b>Total (A)</b>	<b>22,224.91</b>	<b>32,306.36</b>	
<b>Investment carried at amortised cost</b>			
Non Convertible Debentures and Bonds	2,019.10	715.70	
Corporate Deposits	500.00	-	
<b>Total (B)</b>	<b>2,519.10</b>	<b>715.70</b>	
<b>Total Current Investments (A+B)</b>	<b>24,744.01</b>	<b>33,022.06</b>	
<b>Total aggregate amount of Quoted and Unquoted Investment at Cost</b>	<b>18,506.02</b>	<b>26,247.27</b>	
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>	

\* The wholly owned subsidiary namely, Nesco Foundation for Innovation and Development (NFID) has gone under voluntary liquidation w.e.f. 20 October 2023. Hence the same has been classified under other investment.

# Domestic Bank Guarantee given by bank on Company's behalf ₹ 2,041.91 lakhs (previous year ₹ 583.33 lakhs) is secured by lien of Mutual Fund of value ₹ 3,843.45 lakhs (Previous year ₹ 1,346.12 lakhs)

## Notes Forming Part of the Financial Statements

### Note 8 - Other Non Current Financial Assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Security Deposits (Unsecured, Considered Good)	484.92	445.07	
Lease Rental Receivables	4,758.61	4,640.26	
Bank Deposits With more Than 12 Months of Original Maturity	200.00	-	
<b>Total</b>	<b>5,443.53</b>	<b>5,085.33</b>	

### Note 9 - Non-Current Tax Assets (Net)

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Advance Payment of Income Tax (Net)	1,503.15	1,137.15	
<b>Total</b>	<b>1,503.15</b>	<b>1,137.15</b>	

### Note 10 - Other non-current assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Capital Advances	556.86	2,171.51	
Other Long Term Advances	1,718.34	1,406.10	
<b>Total</b>	<b>2,275.20</b>	<b>3,577.61</b>	

### Note 11 - Inventories (At lower of cost and net realisable value)

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Raw Materials	755.56	732.91	
Work-in-Progress	252.80	590.42	
Stores and Spares	33.84	32.57	
<b>Total</b>	<b>1,042.20</b>	<b>1,355.91</b>	

### Note 12 - Trade Receivables

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
a) Unsecured-Considered Good	1,566.19	1,213.04	
b) Credit Impaired	124.37	159.20	
<b>Total</b>	<b>1,690.56</b>	<b>1,372.24</b>	
Less: Allowances for Doubtful Trade Receivables	(124.37)	(159.20)	
<b>Total</b>	<b>1,566.19</b>	<b>1,213.04</b>	

## Notes Forming Part of the Financial Statements

### Trade Receivables ageing schedule for the year ended 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					(₹ in lakhs)
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	335.80	1,040.08	47.39	127.37	15.55	-	1,566.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	8.71	7.20	42.48	44.18	9.80	112.37
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	3.25	4.31	4.44	12.00
<b>Total</b>	<b>335.80</b>	<b>1,048.79</b>	<b>54.59</b>	<b>173.10</b>	<b>64.04</b>	<b>14.24</b>	<b>1,690.56</b>

### Trade Receivables ageing schedule for the year ended 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					(₹ in lakhs)
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	130.29	1,008.93	42.78	27.40	-	3.64	1,213.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	6.17	5.93	14.03	11.05	11.14	48.32
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	7.85	18.93	-	84.10	110.88
<b>Total</b>	<b>130.29</b>	<b>1,015.10</b>	<b>56.56</b>	<b>60.36</b>	<b>11.05</b>	<b>98.88</b>	<b>1,372.24</b>

### Note 13 - Cash and Bank Balances

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
a) Cash and cash equivalents			
Balances With Banks in Current Accounts	1,374.69	2,208.78	
Cash On Hand	8.34	0.02	
	<b>1,383.03</b>	<b>2,208.80</b>	
b) Other balances with banks			
Bank Deposits With Less Than 12 Months of Original Maturity	209.01	-	
Earmarked Balances with banks			
Margin Money Deposit against bank Guarantee*	111.90	402.34	
Unclaimed Dividend**	158.96	163.82	
Unspent CSR***	-	15.27	
	<b>479.87</b>	<b>581.43</b>	

\* Deposit under lien against bank guarantee of ₹ 86.84 lakhs (Previous year ₹ 378.68 lakhs).

\*\*The Company can utilise these balances only towards settlement of unclaimed dividend.

\*\*\*The Company can utilise these balances only towards CSR Activities.

## Notes Forming Part of the Financial Statements

### Note 14 - Other financial assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Deposits (Others)	76.71	55.75	
Other Receivables	4,063.60	5,889.58	
	<b>4,140.31</b>	<b>5,945.33</b>	

### Note 15 - Other current assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Advance Recoverable in Cash Or Kind	301.25	271.05	
Balances with Government Authorities			
Sales Tax and GST	1,021.07	703.26	
Advances to Suppliers	1,107.54	813.10	
Advance to Staff	18.10	12.84	
Other Receivables	817.64	773.92	
	<b>3,265.60</b>	<b>2,574.17</b>	

### Note 16 - Equity Share Capital

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
<b>Share Capital</b>			
<b>Authorised</b>			
7,37,50,000 Equity Shares of ₹ 2 each (Previous year 7,37,50,000 Equity Shares of ₹ 2 each)	1,475.00	1,475.00	
2,50,000 Preference Shares of ₹ 10 each (Previous year 2,50,000 Preference Shares of ₹ 10 each)	25.00	25.00	
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>	
<b>Issued, Subscribed and Paid up Capital</b>			
7,04,59,960 Equity Shares of ₹ 2 each, fully paid up (Previous year 7,04,59,960 Equity Shares of ₹ 2 each)	1,409.20	1,409.20	
<b>Total</b>	<b>1,409.20</b>	<b>1,409.20</b>	

#### a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	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 16 May 2025 have recommended a payment of dividend of ₹ 6.50 (Rupees Six and Fifty Paise only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2025 amounting to ₹ 4,579.90 lakhs, subject to approval of members in ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

## Notes Forming Part of the Financial Statements

### d) Details of Shareholders holding more than 5% Equity Shares in the company - @

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	45,74,720	6.49
Mr. Krishna S. Patel	56,72,334	8.05	21,25,400	3.02
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
Late Suman J. Patel	-	-	88,67,335	12.58

@ As per the records of the Company, including its register of members

### e) Details of Shareholding of Promoters

Particulars	As at 31 March 2025		As at 31 March 2024		% 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	45,74,720	6.49	96.92
Mr. Krishna S. Patel	56,72,334	8.05	21,25,400	3.02	166.88
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	-
Suman J Patel HUF	31,63,640	4.49	31,63,640	4.49	-
Aarav K. Patel	10,26,733	1.46	1,40,000	0.20	633.38
Late Suman J. Patel	-	-	88,67,335	12.58	(100.00)

## Note 17 - Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		(₹ in lakhs)
	Retained Earnings	Preference Shares Redemption Reserve	General Reserve	Equity instruments	Other items	
Balance as at 01 April 2023 (A)	50.00	9.56	1,94,961.92	21.67	-	1,95,043.15
<b>Additions during the year</b>						
Profit for the year	36,278.36	-	-	-	-	36,278.36
<b>Items of OCI for the year, net of tax</b>						
Remeasurement of Defined Benefit Plans	79.29	-	-	-	-	79.29
Net fair value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	-	11.21	-	11.21
<b>Total Comprehensive Income for the year 2023-24 (B)</b>	<b>36,357.65</b>	-	-	<b>11.21</b>	-	<b>36,368.86</b>
<b>Reductions during the year</b>						
Dividend	(3,170.70)	-	-	-	-	(3,170.70)
<b>Total (C)</b>	<b>(3,170.70)</b>	-	-	-	-	<b>(3,170.70)</b>
<b>Transfers during the year</b>						
Retained earnings transferred to General reserve	(33,186.95)	-	33,186.95	-	-	-
<b>Total (D)</b>	<b>(33,186.95)</b>	-	<b>33,186.95</b>	-	-	<b>-</b>
<b>Balance as at 31 March 2024 {E = ( A + B + C + D)}</b>	<b>50.00</b>	<b>9.56</b>	<b>2,28,148.87</b>	<b>32.88</b>	-	<b>2,28,241.31</b>

## Notes Forming Part of the Financial Statements

Particulars	Reserves and Surplus			Other Comprehensive Income		(₹ in lakhs)
	Preference Shares Redemption Reserve	General Reserve	Equity instruments	Other items	Total Other Equity	
<b>Additions during the year</b>						
Profit for the year		37,521.98	-	-	-	37,521.98
<b>Items of OCI for the year, net of tax</b>						
Remeasurement of Defined Benefit Plans	(2.40)	-	-	-	-	(2.40)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	-	1.71	-	1.71
<b>Total Comprehensive Income for the year 2024-25 (F)</b>	<b>37,519.58</b>	-	-	<b>1.71</b>	-	<b>37,521.29</b>
<b>Reductions during the year</b>						
Dividend	(4,227.60)	-	-	-	-	(4,227.60)
<b>Total (G)</b>	<b>(4,227.60)</b>	-	-	-	-	<b>(4,227.60)</b>
<b>Transfers during the year</b>						
Retained earnings transferred to General reserve	(33,291.98)	-	33,291.98	-	-	-
<b>Total (H)</b>	<b>(33,291.98)</b>	-	<b>33,291.98</b>	-	-	<b>-</b>
<b>Balance as at 31 March 2025 {I = (E + F + G + H)}</b>	<b>50.00</b>	<b>9.56</b>	<b>2,61,440.85</b>	<b>34.59</b>	-	<b>2,61,535.00</b>

### Description of nature and purpose of each reserve

General Reserve	This reserve was created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income
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 transfers to general reserve, dividends or other distributions paid to shareholders

## Note 18 - Other financial liabilities

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Security Deposits from IT Park Licensees and Others	16,043.00	13,420.16	
	<b>16,043.00</b>	<b>13,420.16</b>	

## Note 19 - Provisions

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
a) Employee benefits (Refer Note 43)			
Gratuity	384.47	322.09	
Leave Encashment	119.61	92.28	
b) Compensation Payable (Refer Note 47)	240.00	165.00	
	<b>744.08</b>	<b>579.37</b>	

## Notes Forming Part of the Financial Statements

### Note 20 - Deferred tax liabilities (Net)

Particulars	As at 31 March	
	2025	2024
Opening Balance	2,000.77	2,488.40
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	(232.87)	(492.34)
Provision for expenses allowed for tax purpose on payment basis	4.34	(18.48)
Difference in carrying value and tax base of investments measured at FVTPL	580.88	368.10
Allowance of doubtful debts and advances	21.57	32.02
Lease Equalisation Reserve assets	(116.20)	(405.15)
Remeasurement of the defined benefit plan through OCI	(27.15)	28.22
	<b>2,231.34</b>	<b>2,000.77</b>

(Refer Note 44 "Income Taxes" for further details)

### Note 21 - Other non-current liabilities

Particulars	As at 31 March	
	2025	2024
Advance Lease Rentals	3,392.18	3,278.59
Advance from Customers	1,474.42	1,067.25
	<b>4,866.60</b>	<b>4,345.84</b>

### Note 22 - Trade Payables

Particulars	As at 31 March	
	2025	2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 36)	210.56	294.87
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	974.51	1,224.54
	<b>1,185.07</b>	<b>1,519.41</b>

### Trade Payables ageing schedule for the year ended 31 March 2025

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	153.87	5.23	-	-	-	159.10	
(ii) Others	383.09	448.17	8.34	3.48	7.98	851.06	
(iii) Disputed dues - MSME	51.46	-	-	-	-	51.46	
(iv) Disputed dues - Others	-	0.75	0.96	15.86	105.88	123.45	
<b>Total</b>	<b>588.42</b>	<b>454.15</b>	<b>9.30</b>	<b>19.34</b>	<b>113.86</b>	<b>1,185.07</b>	

### Trade Payables ageing schedule for the year ended 31 March 2024

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	253.18	6.07	-	-	-	259.25	
(ii) Others	726.98	288.28	20.12	7.98	-	1043.36	
(iii) Disputed dues - MSME	-	35.50	0.12	-	-	35.62	
(iv) Disputed dues - Others	-	57.88	17.39	-	105.91	181.18	
<b>Total</b>	<b>980.16</b>	<b>387.73</b>	<b>37.63</b>	<b>7.98</b>	<b>105.91</b>	<b>1,519.41</b>	

## Notes Forming Part of the Financial Statements

### Note 23 - Other Financial Liabilities

Particulars	As at 31 March	
	2025	2024
Unclaimed dividend	158.96	163.82
Payable to Employees	9.66	17.16
Payable towards Capital Expenditure	1,557.37	456.22
Security Deposits	2,445.31	4,194.48
Other Payables	3,251.56	2,663.40
	<b>7,422.86</b>	<b>7,495.08</b>

### Note 24 - Other Current Liabilities

Particulars	As at 31 March	
	2025	2024
a) Revenue received in advance		
Advance from Customers	4,305.49	3,812.86
b) Others		
Statutory Payables		
Payable Towards VAT	22.93	12.63
Payable Towards GST	608.14	709.78
Payable Towards TDS/TCS	999.16	1,037.82
Payable Towards PF/ESIC/PT	23.42	23.31
	<b>5,959.14</b>	<b>5,596.40</b>

### Note 25 - Provisions

Particulars	As at 31 March	
	2025	2024
Employee benefits (Refer Note 43)		
Gratuity	18.01	23.70
Leave Encashment	22.87	11.27
Warranty (Refer Note 47)	26.73	22.55
	<b>67.61</b>	<b>57.52</b>

### Note 26 - Revenue from Operations

Particulars	For the Year	
	2024-2025	2023-2024
a) Sale of Products		
Sales of Machines and Spares	4,898.08	4,879.54
b) Sale of Services		
Bombay Exhibition Center (Including Events)	20,029.94	20,907.50
Realty (Rental and Services)	36,616.83	31,832.30
Hospitality Services	11,515.41	9,928.77
Engineering Fees, Services and Other Charges	140.45	270.38
	<b>73,200.71</b>	<b>67,818.49</b>

## Notes Forming Part of the Financial Statements

### Note 27 - Other income

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Interest Income	9,502.93	6,694.81
Dividend from Investments	15.27	15.23
Net Gain Arising on Financial Assets Measured at FVTPL	3,389.34	3,859.37
Net (Loss)/Gain Arising on Redemption of Bonds	(1,891.98)	(181.75)
Sundry Creditors/liabilities written back(net)	348.94	42.05
Other Miscellaneous Income	1.54	64.67
	<b>11,366.04</b>	<b>10,494.38</b>

### Note 28 - Cost of Materials Consumed

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Opening Stock	732.91	819.29
Add: Purchases	6,530.92	6,125.33
	<b>7,263.83</b>	<b>6,944.62</b>
Less: Closing Stock	755.56	732.91
Cost of Materials Consumed	<b>6,508.27</b>	<b>6,211.71</b>

### Note 29 - Changes in Inventories of finished goods and work-in-progress

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Opening Stock of work-in-progress	590.43	322.83
Less: Closing Stock of work-in-progress	(252.81)	(590.43)
	<b>337.62</b>	<b>(267.60)</b>

### Note 30 - Employee Benefits expense

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Salaries and Wages	2,955.51	2,462.79
Contribution to Provident and other funds	142.20	128.78
Gratuity (Refer Note 43)	86.52	91.93
Staff welfare expenses	169.04	81.95
	<b>3,353.27</b>	<b>2,765.45</b>

### Note 31 - Finance Costs

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Interest on Financial Liabilities Carried at Amortised Cost	1,146.07	1,338.91
Bank Charges & Guarantee Commission	23.86	18.56
Others	61.81	47.98
	<b>1,231.74</b>	<b>1,405.45</b>

## Notes Forming Part of the Financial Statements

### Note 32 - Other Expenses

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Consumption of Stores and Spares	217.93	219.42
Power, Fuel & Electricity	2,529.45	2,408.68
Contract Manpower	2,666.32	2,290.94
Repairs and maintenance of:		
- Buildings & Property	1,237.46	1,124.41
- Plant & Machinery	393.25	452.06
- Other Assets	890.60	2,521.31
Printing, Stationery, Postage and Communication expenses	111.38	86.38
Rent	114.86	8.40
Hire Charges	469.45	228.13
Catering and Other Operating Expenses	723.46	706.73
Rates and Taxes	1,684.70	1,772.12
Water Charges	182.12	67.72
Advertisement and Sales Promotion	148.46	229.21
Membership and Subscription	84.30	18.83
Insurance	182.27	145.93
Housekeeping and Other Office Expenses	162.54	163.88
Travelling, Conveyance and vehicle expenses	325.29	256.60
Payment to Auditors:		
- Audit Fees	42.50	40.00
- Certification work	0.52	0.35
Legal & professional fees	652.21	699.47
Event Expenses	1,585.25	685.88
CSR Expenses	663.68	504.11
Donation	2.91	4.44
Freight and handling charges	114.73	112.69
Commission to Directors	2,240.00	2,100.00
Directors' sitting fees	38.65	56.30
Security charges	174.40	136.65
Bad Debts/Sundry Balance Written Off	121.10	32.83
Allowance for Doubtful Bad Debts, Stock and Deposits	(77.33)	(130.44)
Assets Written Off	4.13	-
Commission & Brokerage	1,449.39	1,198.85
Software and IT Expenses	69.67	52.76
Miscellaneous Expenses	20.51	17.48
	<b>19,226.16</b>	<b>16,482.80</b>

## 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 2025 is as follows

Financial Assets/Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value (₹ in lakhs)
<b>Financial Assets</b>				
Investments				
Equity Instruments	-	-	34.40	34.40
Mutual Funds	-	34,288.99	-	34,288.99
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	79,222.07	-	-	79,222.07
Other Investments	11.03	-	-	11.03
Trade Receivables	1,566.19	-	-	1,566.19
Cash and Cash Equivalents	1,383.03	-	-	1,383.03
Other Balances with Banks	479.87	-	-	479.87
Other financial assets	9,583.84	-	-	9,583.84
<b>Total Financial Assets</b>	<b>92,246.03</b>	<b>34,288.99</b>	<b>34.40</b>	<b>1,26,569.42</b>
<b>Financial Liabilities</b>				
Trade Payables	1,185.07	-	-	1,185.07
Lease Liabilities	97.00	-	-	97.00
Other financial liabilities	23,465.86	-	-	23,465.86
<b>Total Financial Liabilities</b>	<b>24,747.93</b>	<b>-</b>	<b>-</b>	<b>24,747.93</b>

The carrying value of financial instruments by categories as of 31 March 2024 is as follows

Financial Assets/Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value (₹ in lakhs)
<b>Financial Assets</b>				
Investments				
Equity Instruments	-	-	32.80	32.80
Mutual Funds	-	43,247.44	-	43,247.44
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	1,06,147.12	-	-	1,06,147.12
Other Investments	1.00	-	-	1.00
Trade Receivables	1,213.04	-	-	1,213.04
Cash and Cash Equivalents	2,208.80	-	-	2,208.80
Other Balances with Banks	581.43	-	-	581.43
Other financial assets	11,030.66	-	-	11,030.66
<b>Total Financial Assets</b>	<b>1,21,182.05</b>	<b>43,247.44</b>	<b>32.80</b>	<b>1,64,462.29</b>
<b>Financial Liabilities</b>				
Trade Payables	1,519.41	-	-	1,519.41
Lease Liabilities	25.88	-	-	25.88
Other financial liabilities	20,915.24	-	-	20,915.24
<b>Total Financial Liabilities</b>	<b>22,460.53</b>	<b>-</b>	<b>-</b>	<b>22,460.53</b>

### 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.

## Notes Forming Part of the Financial Statements

**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 2025	Fair value hierarchy at the end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	34.40	34.40	-	-
Investments in Mutual Funds	34,288.99	34,288.99	-	-

Particulars	As of 31 March 2024	Fair value hierarchy at the end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	32.80	32.80	-	-
Investments in Mutual Funds	43,247.44	43,247.44	-	-

### 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:

Currency	Liabilities		Assets	
	As at 31 March 2025	2024	As at 31 March 2025	2024
USD	NIL	NIL	1.02	0.94

The Company has not entered into any forward contract during the year ended 31 March 2025 and 31 March 2024. The Company has not entered into any forward instrument for trades or speculation purpose.

## Notes Forming Part of the Financial Statements

### 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 risk 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 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 ₹ 1,566.19 lakhs and ₹ 1,213.04 lakhs as on 31 March 2025 and 31 March 2024 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 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 as Company's historical experience for customers, customers' standing for credit defaults in market.

The allowance for lifetime expected credit loss on customer balances as on 31 March 2025 and 31 March 2024 was ₹ 124.37 lakhs and ₹ 159.20 lakhs respectively.

Particulars	(₹ in lakhs)	
	As at 31 March 2025	2024
Balance at the beginning	159.20	165.77
Loss allowance measured at lifetime expected credit losses (ECL)	(34.83)	(6.57)
Balance at the end	124.37	159.20

#### Credit 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.

## Notes Forming Part of the Financial Statements

The allowance for lifetime expected credit loss on current license and other fees receivables as on 31 March 2025 and 31 March 2024 was ₹46.75 lakhs and ₹97.64 lakhs respectively.

Particulars	As at 31 March	
	2025	2024
Balance at the beginning	97.64	218.31
Loss allowance measured at lifetime expected credit losses (ECL)	(50.89)	(120.67)
Balance at the end	46.75	97.64

### 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 ₹ 1,383.03 lakhs and ₹ 2,208.80 lakhs as on 31 March 2025 and 31 March 2024 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31 March 2025:

Particulars	(₹ in lakhs)			
	Less than 1 year	1-5 years	More than 5 years	Total
<b>Other financial liabilities (non-current)</b>				
Lease Liabilities	-	84.29	-	84.29
Security Deposits from realty Licensees and Others	-	16,043.00	-	16,043.00
<b>Other financial liabilities (current)</b>				
Lease Liabilities	12.71	-	-	12.71
Security deposit from licensees and customers	2,445.31	-	-	2,445.31
Trade Payables	1,185.07	-	-	1,185.07
Other financial liabilities	4,977.55	-	-	4,977.55
<b>Total</b>	<b>8,620.64</b>	<b>16,127.29</b>	-	<b>24,747.93</b>

The table below details regarding contractual maturities of significant financial liabilities as on 31 March 2024:

Particulars	(₹ in lakhs)			
	Less than 1 year	1-5 years	More than 5 years	Total
<b>Other financial liabilities (non-current)</b>				
Lease Liabilities	-	9.77	-	9.77
Security Deposits from realty Licensees and Others	-	13,420.16	-	13,420.16
<b>Other financial liabilities (current)</b>				
Lease Liabilities	16.11	-	-	16.11
Security deposit from licensees and customers	4,194.48	-	-	4,194.48
Trade Payables	1,519.41	-	-	1,519.41
Other financial liabilities	3,300.60	-	-	3,300.60
<b>Total</b>	<b>9,030.60</b>	<b>13,429.93</b>	-	<b>22,460.53</b>

### 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 2025, 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.

## Notes Forming Part of the Financial Statements

### Note 35 - Contingent Liabilities and Commitments

- 1 Income tax and GST demand disputed by the Company ₹ 152.27 lakhs (previous year ₹ 299.25 lakhs).
- 2 Claims against the Company not acknowledged as debts ₹ 5,895.69 lakhs (previous year ₹ 5,361.51 lakhs)
- 3 Estimated value of contracts remaining to be executed on capital account and not provided for is ₹ 3,527.06 lakhs (previous year – ₹ 5,372.97 lakhs) against which an advance of ₹ 556.86 lakhs (previous year – ₹ 2,171.51 lakhs) has been paid.
- 4 Domestic Bank Guarantee given by bank on Company's behalf ₹ 2,128.75 lakhs (previous year ₹ 962.01 lakhs) secured by lien of Mutual Fund of value ₹ 3,843.45 lakhs (previous year ₹ 1,346.12 lakhs) and Bank Fixed Deposit of ₹ 111.90 (previous year – ₹ 402.34 lakhs).

### Note 36 - Disclosure under the MSMED Act 2006

Disclosure under the MSMED Act 2006 is provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31 March	
	2025	2024
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	210.56	294.87
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	3.23	(1.05)
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	6.08	2.85
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.

- a) 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.
- b) Exposure in Foreign Currency – Un Hedged: - The foreign currency exposure not hedged as on 31 March 2025 are as under:

Currency	Payables		Receivables	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
USD	NIL	NIL	1.02	0.94

### 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:

- a) Details of Investments made are given in Note 7.
- b) There are no loans given to any related party during the year.
- c) There are no guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder

## Notes Forming Part of the Financial Statements

### Note 39 - Corporate Social Responsibility expense

- 1 Gross amount required to be spent by the Company during the year 2024-25 ₹ 662.96 (Previous year ₹ 501.21 lakhs) towards CSR activities prescribed under Schedule VII of the Companies Act, 2013.
- 2 Amounts spent during the year on:

Nature of activities	Year 2024-2025			Year 2023-2024		
	In Cash**	Yet to be paid in cash	Total	Year 2023-2024		
				In Cash	Yet to be paid in cash	Total
Promoting Education: -						
(i) Construction of school	-	-	-	-	-	-
(ii) Purpose other than (i) above	663.23	-	663.23	504.11	-	504.11
<b>Total</b>	<b>663.23</b>	<b>-</b>	<b>663.23</b>	<b>504.11</b>	<b>-</b>	<b>504.11</b>

- 3 Related party transactions in relation to Corporate Social Responsibility

Nature of activities	Year 2024-2025			Year 2023-2024		
	In Cash**	Yet to be paid in cash	Total	Year 2023-2024		
				In Cash	Yet to be paid in cash	Total
Related party transactions	-	-	-	18.52	-	18.52

\*\* Represents actual outflow during the year.

- 4 Provision movement during the year

Particulars	For the Year	
	2024-2025	2023-2024
	2024-2025	2023-2024
Opening Provision	14.83	33.17
Addition during the year	-	-
Utilised during the year	14.83	18.34
Closing Provision	-	14.83

- 5 Amount earmarked for ongoing project

Particulars	Year 2024-2025			Year 2023-2024		
	With Company	In separate CSR Unspent A/C	Total	Year 2023-2024		
				With Company	In separate CSR Unspent A/C	Total
Opening Balance	(0.44)	15.27	14.83	(0.44)	33.61	33.17
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to CSR Unspent A/C	-	-	-	-	-	-
Amount spent during the year	-	15.27	15.27	-	18.34	18.34
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.44)</b>	<b>15.27</b>	<b>14.83</b>

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.

- 6 Details of Excess Amount spent

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Details of excess amount spent	11.94	662.96	663.23	12.21

## Notes Forming Part of the Financial Statements

### 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:

- (i) Promoting preventive health care and sanitation and making available safe drinking water;
- (ii) 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 ₹ 659.60 lakhs (Previous Year derecognizing ₹2,299.71 lakhs) for the year ended 31 March 2025.

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	(₹ in lakhs)	
	As at 31 March 2025	2024
Within one year	35,149.95	28,499.66
After one year but not more than five years	80,648.15	57,986.68
More than 5 years	53.48	57.21

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 ₹ 36,616.83 lakhs (previous year - ₹ 31,832.30 lakhs)

#### 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. 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.

Particulars	Non-current		Current	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
Lease liabilities	84.29	9.77	12.71	16.11

## Notes Forming Part of the Financial Statements

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows:-

Particulars	(₹ in lakhs)	
	As at 31 March 2025	2024
Less than one year	19.50	17.93
One to two years	19.50	10.45
Two to five years	58.50	-
More than five years	26.00	-
<b>Total</b>	<b>123.50</b>	<b>28.38</b>
<b>Carrying Value</b>	<b>97.00</b>	<b>25.88</b>

Movement in lease liabilities:

Particulars	(₹ in lakhs)	
	As at 1 April 2023	Amount
Additions		40.95
Deletions		-
Interest expense		2.86
Payment of lease liabilities		(17.93)
<b>As on 31 March 2024</b>		<b>25.88</b>
Additions		102.80
Deletions		20.50
Interest expense		7.80
Payment of lease liabilities		(18.98)
<b>As on 31 March 2025</b>		<b>97.00</b>

The following is the amount recognized in Profit & Loss:-

Particulars	(₹ in lakhs)	
	2024 – 2025	2023 – 2024
Depreciation expenses of right-of-use assets	14.00	14.87
Interest expenses on lease liabilities	7.80	2.86
Expenses relating to short-term leases	9.45	8.40
<b>Total amount recognized in the profit &amp; loss</b>	<b>31.25</b>	<b>26.13</b>

Particulars	(₹ in lakhs)	
	2024 – 2025	2023 – 2024
Opening	23.56	38.43
Addition of right-of-use assets	102.80	-
Deductions/Adjustments of right-of-use assets	18.59	-
Depreciation for right-of-use assets	14.00	14.87
Carrying Amount of right-of-use assets	93.77	23.56
Interest Expense on Lease Liabilities	7.80	2.87
Expense relating to Short term Leases	9.45	8.40

Note- For additions and movement in right-of-use assets, Refer note 4.

## Notes Forming Part of the Financial Statements

### Note 41 - Earnings per share

Particulars	For the Year	
	2024 – 2025	2023 – 2024
Profit after Tax as per statement of Profit and Loss (₹ in lakhs)	37,521.98	36,278.36
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)	53.25	51.49

### Note 42 - Related party disclosures

#### 1. List of related parties and relationships

Subsidiaries	Nesco Foundation for Innovation and Development (NFID) (till 20 October 2023) Nesco Retail Pvt Ltd (From 21 February 2025)
Entities in which KMPs have significant influence	Patel Consultancy Pvt Ltd J V Patel Investment and Trading Co. 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. Jinal J. Shah – Company Secretary and Compliance Officer (till 18 August 2023) Ms. Shalini D. Kamath (Company Secretary and Compliance Officer) (from 08 November 2023)
Relative of Key Management Personnel	Estate of Suman J Patel Mrs. Sudha S. Patel - Non-executive Director
Independent Non-Executive Directors	Mr. Mahendra K. Chouhan (till 31 March 2024) Mr. Manu M. Parpia (from 15 July 2023 to 31 March 2024) Mr. Jai S. Diwanji (till 31 March 2024) Mr. K. S. Srinivasa Murty (till 31 March 2024) Mrs. Amrita Verma Chowdhury Mr. Manish I. Panchal (from 15 July 2023) Mr. Arun L. Todarwal (from 13 February 2024) Dr. Ramakrishnan Ramamurthi (from 15 July 2023)

#### 2. Related Party Transactions

Particulars	For the Year	
	2024-2025	2023-2024
<b>Sale of Goods</b>		
Patil Rail Infrastructure Pvt Ltd	45.00	-
<b>Brokerage Income</b>		
Chandler and Price (India) Pvt. Ltd.	-	17.41
<b>Rent Expense</b>		
Estate of Mr. Suman J. Patel	5.98	17.93
Mr. Krishna S. Patel	13.00	-
<b>Corporate Social Responsibility Expense</b>		
Nesco Foundation for Innovation and Development (NFID)	-	18.52
<b>Investment</b>		
Nesco Retail Pvt Limited	10.00	-
<b>Remuneration, perquisites, commission</b>		
Mr. Krishna S. Patel	2,384.00	2,227.37
Mr. Dipesh R. Singhania	139.51	115.90

## Notes Forming Part of the Financial Statements

Particulars	For the Year	
	2024-2025	2023-2024
Ms. Jinal J. Shah	-	4.77
Ms. Shalini D. Kamath	46.09	17.12
<b>Director sitting fees</b>		
Mrs. Sudha S. Patel	6.10	7.45
Mr. Mahendra K. Chouhan	-	11.10
Mr. Manu M. Parpia	-	3.35
Mr. Jai S. Diwanji	-	11.45
Mr. K. S. Srinivasa Murty	-	8.30
Mrs. Amrita Verma Chowdhury	8.35	7.95
Mr. Manish I. Panchal	9.05	3.35
Dr. Ramakrishnan Ramamurthi	6.45	3.35
Mr. Arun L. Todarwal	8.70	-
<b>Amount Payable/(Receivable)</b>		
Mr. Krishna S. Patel	1,345.00	1,169.00
Mr. Dipesh R. Singhania	11.31	5.19
Ms. Shalini D. Kamath	7.26	3.80
Patil Rail Infrastructure Pvt Ltd	(4.55)	-

Employee benefits for Key Management Personnel is as follows:-

Particulars	For the Year	
	2024 – 2025	2023 – 2024
Short-term employee benefits	2,569.60	2,365.16
Post-employment benefits	143.12	128.71
Other long-term benefits	22.61	21.10

### 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.

## Notes Forming Part of the Financial Statements

The amounts recognised in the Company's financial statements as at year end are as under:

Particulars	(₹ in lakhs)	
	Gratuity (Unfunded)	
	As at 31 March	
	2025	2024
Present Value of Benefit Obligation at the Beginning of the Period	345.80	383.39
Interest Cost	24.88	28.62
Current Service Cost	61.64	63.30
Benefit Paid Directly by the Employer	(31.76)	(23.57)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	15.91	10.15
Demographic Assumptions	-	(24.10)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(13.99)	(92.00)
Present Value of Benefit Obligation at the End of the Period	402.48	345.80
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	402.48	345.80
Funded Status (Surplus/(Deficit))	(402.48)	(345.80)
Net (Liability)/Asset Recognized in the Balance Sheet	(402.48)	(345.80)
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	61.64	63.30
Net Interest Cost	24.88	28.62
Expenses Recognized	86.52	91.93
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	1.92	(105.95)
Net (Income)/Expense for the Period Recognized in OCI	1.92	(105.95)
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	345.80	383.39
Expenses Recognized in Statement of Profit or Loss	86.52	91.93
Expenses Recognized in OCI	1.92	(105.95)
Benefit Paid Directly by the Employer	(31.76)	(23.57)
Net Liability/(Asset) Recognized in the Balance Sheet	402.48	345.80
<b>Other Details</b>		
No of Active Members	358	322
Per Month Salary for Active Members	101.65	95.13
Average Past Services (Years)	3.44	3.46
Average Age (Years)	35.74	35.45
Average Expected Future Service	22.29	22.57
Projected Benefit Obligation	402.48	345.80

## Notes Forming Part of the Financial Statements

Particulars	(₹ in lakhs)			
	Gratuity (Unfunded)			
	As at 31 March			
	2025	2024		
Assumptions				
Expected Return on Plan Assets	N.A.	N.A.		
Rate of Discounting	6.75%	7.20%		
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.		
<b>Maturity Analysis of the Benefit Payments: From the Employer</b>				
Projected Benefits Payable in Future Years from the Date of Reporting				
1st Following Year	18.01	23.70		
2 to 5 Years	136.12	109.50		
6 to 10 Years	162.61	160.83		
More than 10 Years	521.01	463.35		
Particulars	(₹ in lakhs)			
	As at 31 March			
	2025	2024		
Defined Benefit Obligation (Base)	402.48	345.80		
Particulars	As at 31 March 2025			
	Decrease	Increase		
	As at 31 March 2024			
Discount Rate (-/+ 1%)	441.68	368.39	379.40	316.54
(% change compared to base due to sensitivity)	9.7%	(8.5%)	9.7%	(8.5%)
Salary Growth Rate (-/+ 1%)	369.05	440.08	316.99	378.17
(% change compared to base due to sensitivity)	(8.3%)	9.3%	(8.3%)	9.4%
Attrition Rate (-/+ 50% of attrition rates)	426.81	383.85	363.87	331.87
(% change compared to base due to sensitivity)	6.0%	(4.6%)	5.2%	(4.0%)
Mortality Rate (-/+ 10% of mortality rates)	402.70	402.25	345.96	345.63
(% change compared to base due to sensitivity)	0.1%	(0.1%)	0.0%	0.0%

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 2025, based on actual valuation carried out by using the project accrued benefit method amount to ₹ 47.57 lakhs (previous year ₹ 0.19 lakhs) 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	For the Year	
	2024 – 2025	2023 – 2024
Current Taxes	11,270.61	10,534.49
Deferred Taxes	230.09	(514.30)
Income Tax for earlier year	(105.63)	-
<b>Income Tax Expenses as per statement of Profit and Loss</b>	<b>11,395.07</b>	<b>10,020.19</b>

Income Tax expenses recognized in OCI	For the Year	
	2024 – 2025	2023 – 2024
Deferred Tax Benefit on Remeasurement of defined benefit plans	(0.48)	26.67

B. Reconciliation of tax expense and the accounting profit for the year is as under:

Particulars	For the Year	
	2024 – 2025	2023 – 2024
Profit before tax	48,917.05	46,298.55
Enacted Tax rate in India	25.168%	25.168%
<b>Computed enacted tax expenses</b>	<b>12,311.44</b>	<b>11,652.42</b>
Add/(Less): Expenses not allowable for tax purposes	1,162.08	323.20
Add/(Less): Income not considered for tax purpose	69.42	(383.40)
Add/(Less): Effect of expenses, computed differently in tax	219.92	278.87
Add/(Less): Effect of expenses, which are allowed on payment basis	21.09	96.23
Add/(Less): Effect of income, considered under other head of income	(2,283.25)	(1,947.13)
<b>Total</b>	<b>11,500.70</b>	<b>10,020.19</b>
(Excess)/short provision of earlier years	(105.63)	-
<b>Income Tax Expense as per statement of Profit and Loss</b>	<b>11,395.07</b>	<b>10,020.19</b>

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 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March	
	2025	2024
Income tax Assets	1,503.15	1,137.15
Current Income Tax Liabilities	-	(340.65)
<b>Net current income tax Assets/(Liabilities)</b>	<b>1,503.15</b>	<b>796.50</b>

## Notes Forming Part of the Financial Statements

The gross movement in the Current Tax assets/(liabilities) for the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March	
	2025	2024
Net current tax assets/(liabilities) at the beginning of the year	796.50	1,034.91
Income tax paid:		
Advance tax and TDS	11,871.63	10,296.08
Self-Assessment Tax paid/Previous year adjustments	105.63	-
Current income tax expenses	(11,270.61)	(10,534.49)
<b>Net current tax Assets/(Liabilities) at the end of the year</b>	<b>1,503.15</b>	<b>796.50</b>

#### Details of deferred tax assets and liabilities as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March	
	2025	2024
Deferred tax Assets/(Liabilities) at the beginning	(2,000.77)	(2,488.40)
Deferred Tax Asset/(Liabilities)	(230.57)	487.63
<b>Net deferred tax Assets/(Liabilities) at the end</b>	<b>(2,231.34)</b>	<b>(2,000.77)</b>

#### Detailed bifurcation of deferred tax assets and liabilities as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March	
	2025	2024
Net deferred tax assets/(liabilities) at the beginning	(2,000.77)	(2,488.40)
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	(232.87)	(492.34)
Provision for expenses allowed for tax purpose on payment basis	4.34	(18.48)
Difference in carrying value and tax base of investments measured at FVTPL	580.88	368.11
Allowance of doubtful debts and advances	21.57	32.03
Lease Equalisation Reserve assets	(116.20)	(405.15)
Remeasurement of the defined benefit plan through OCI	(27.15)	28.22
<b>Net deferred tax assets/(liabilities) at the end</b>	<b>(2,231.34)</b>	<b>(2,000.77)</b>

The credits relating to temporary differences during the year ended 31 March 2025 and 31 March 2024 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 16 May 2025 have recommended a payment of dividend of ₹6.50 (Rupees Six and Fifty Paise only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2025 amounting to ₹ 4,579.90 lakhs 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

Particulars	(₹ in lakhs)	
	For the Year 2024-2025	2023-2024
<b>Revenue by Segment</b>		
Realty	36,616.83	31,832.30
Bombay Exhibition Center	20,029.94	20,907.50
Industrial Capital Goods Division	5,038.53	5,149.92
Foods	11,515.41	9,928.77
Income from Investments/Other Income	11,366.04	10,494.38
<b>Total</b>	<b>84,566.75</b>	<b>78,312.87</b>

<b>Segment profit before tax and finance cost</b>		
Realty	30,957.97	25,963.53
Bombay Exhibition Center	9,763.41	12,298.45
Industrial Capital Goods Division	233.46	122.88
Foods	1,322.10	1,759.30
Unallocable expenses & Finance Cost net off Unallocable income	6,640.11	6,154.39
<b>Total Operating profit before tax</b>	<b>48,917.05</b>	<b>46,298.55</b>

<b>Capital Employed: -</b>		
<b>Segment Assets: -</b>		
Realty	1,51,018.91	83,439.65
Bombay Exhibition Center	28,963.77	19,262.68
Industrial Capital Goods Division	4,414.27	4,256.16
Foods	6,737.74	4,293.27
Unallocable Assets	1,10,426.21	1,53,779.83
<b>Total</b>	<b>3,01,560.90</b>	<b>2,65,031.59</b>

<b>Segment Liabilities: -</b>		
Realty	23,586.83	22,565.18
Bombay Exhibition Center	7,874.99	6,308.06
Industrial Capital Goods Division	747.92	920.40
Foods	2,487.50	1,650.61
Unallocable Liabilities	3,919.46	3,936.83
<b>Total</b>	<b>38,616.70</b>	<b>35,381.08</b>

<b>Capital Employed: -</b>		
Realty	1,27,432.08	60,874.46
Bombay Exhibition Center	21,088.78	12,954.63
Industrial Capital Goods Division	3,666.35	3,335.76
Foods	4,250.24	2,642.66
Unallocable Assets net of Unallocable Liabilities	1,06,506.75	1,49,843.00
<b>Total</b>	<b>2,62,944.20</b>	<b>2,29,650.51</b>

## Notes Forming Part of the Financial Statements

Particulars	(₹ in lakhs)	
	For the Year 2024-2025	2023-2024
<b>Capital Expenditure: -</b>		
Realty	65,477.43	344.11
Bombay Exhibition Center	10,927.44	7,400.73
Industrial Capital Goods Division	589.21	255.87
Unallocable Assets	45.15	87.15
Foods	2,957.02	296.82
<b>Total</b>	<b>79,996.25</b>	<b>8,384.68</b>

Revenue from Operation	(₹ in lakhs)	
	For the Year 2024 – 2025	2023 – 2024
India	73,139.61	67,661.47
Outside India	61.10	157.02
<b>Total Revenue</b>	<b>73,200.71</b>	<b>67,818.49</b>

**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 2025 is as follows.**

Particulars	(₹ in lakhs)	
	As at 31 March 2025	2024
Opening Balance	165.00	165.00
Additions	75.00	-
Utilisations/Reversals	-	-
<b>Closing Balance</b>	<b>240.00</b>	<b>165.00</b>
	<b>26.73</b>	<b>22.55</b>

\* 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

Sr. No.	Particulars	Numerator		Denominator		Ratios		Difference (in %)	
		2024-25	2023-24	Particulars	2024-25	2023-24	2024-25	2023-24	
1 Current Ratio	Current Assets	36,621.21	46,900.74	Current Liabilities	14,647.39	15,025.17	2.50	3.12	(19.90)
2 Debt Equity Ratio	Total Debt (Borrowings)	-	-	Shareholder's Equity	262,944.20	229,650.51	NA	NA	-
3 Debt Service Coverage Ratio	Revenue from Operations	73,200.71	67,818.49	Debt Service	-	-	NA	NA	-
4 Return on Equity Ratio	Profit after tax	37,521.98	36,278.36	Average Shareholders Equity	246,297.35	213,051.43	15.23%	17.03%	(10.53)
5 Inventory Turnover Ratio	Net Sales of Indibrator & Nesco Foods Division	16,553.94	15,078.69	Average Inventory	1,199.06	1,264.65	13.81	11.92	15.79
6 Trade Receivables Turnover Ratio	Revenue from Operations	73,200.71	67,818.49	Average Trade Receivables	1,389.62	1,737.63	52.68	39.03	34.97*
7 Trade Payables Turnover Ratio	Total Purchases	18,917.80	16,106.22	Average Trade Payables	1,352.24	1,481.73	13.99	10.87	28.70**
8 Net Capital Turnover Ratio	Total Income	84,566.75	78,312.87	Average Working Capital	(4,153.21)	(3,355.29)	(20.36)	(23.34)	(12.76)
9 Net Profit Ratio	Profit After Tax	37,521.98	36,278.36	Net Sales	84,566.75	78,312.87	44.37%	46.32%	(4.22)
10 Return on Capital employed	EBIT	50,148.79	47,704.00	Capital Employed	262,944.20	229,650.51	19.07%	20.77%	(8.19)
11 Return on Investment	Return/Profit/ Earnings	10,974.61	10,387.78	Average Investment	131,492.42	132,764.14	8.35%	7.82%	6.67

\* Faster realisation of trade receivables due to reduced credit sales

\*\* Due to reduced credit period for MSME vendors

### 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
  - 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

## Notes Forming Part of the Financial Statements

- (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) Details of struck off companies with whom the Company has transaction during the year or outstanding balance as on Balance Sheet date:

Name of Struck off Company	Nature of transactions with struck off Company	(₹ in lakhs)	
		As at 31 March 2025	2024
Event Plus Management Pvt Ltd	Payable	-	-
Royal World Event Private Limited *	Receivables	1.72	-

\*There were no new transactions with this company during the year and the Company has made provision for doubtful debts for the balance.

### 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 16 May 2025.

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  
FRN. W100188

For and on behalf of the Board

**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, 16 May 2025

Mumbai, 16 May 2025

Mumbai, 16 May 2025

# 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 2025, 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 2025, the

consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated 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 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:

Sr No. Key Audit Matters	How was the matter addressed in our audit
1. <b>Recognition of lease rental income of IT Park &amp; related disclosures.</b> Lease rental income of Holding Company amounting to ₹ 36,616.83 lakhs 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.	<ul style="list-style-type: none"> <li>Understanding the internal control environment for revenue recognition and to test check with a view to verify its operative effectiveness.</li> <li>Read terms of the contract/modified agreements/communications with the lessee's and verified accuracy of lease rental income recognition on test basis.</li> <li>On sample basis, examining supporting documents/emails/approval for deferrals/waiver given to tenants.</li> <li>Performed analytical procedures.</li> <li>Ensured that revenue is recognized in accordance with accounting standards and policy.</li> </ul> <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. <b>Capitalization of Property Plant and Equipment and Investment Property</b> During the year, the Holding Company has capitalized ₹ 21080.81 Lakhs in Property, Plant and Equipment and Investment Property, 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 40 Investment Property. Accordingly, the Capitalization of Property Plant and Equipment and Investment Property is identified as a key audit matter in our audit of the financial statements.	<ul style="list-style-type: none"> <li>Our audit included assessing the nature of Property, Plant and Equipment and Investment Property 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 40.</li> <li>We have tested the design, implementation and operating effectiveness of controls in respect of capitalization of Property, Plant and Equipment and Investment Property.</li> <li>We have physically verified the existence of PPE.</li> </ul> <p>Based on the above procedures performed, we did not identify any material exceptions in the capitalization disclosed in the consolidated financial statements.</p>

## 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, 2025 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, 2025 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,
  - (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 2023-24, 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 S G D G & Associates LLP  
Chartered Accountants**

Firm's Registration No: W100188

**Sharad Gupta**  
Partner

Membership No: 116560  
UDIN:25116560BMOJEK1121

Place: Mumbai  
Date: 16th May 2025

## 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 2025, 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 2025, 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**  
Membership No: 116560  
UDIN:25116560BMOJEK1121

Place: Mumbai  
Date: 16th May 2025

CIN: L68100MH1946PLC004886

## Consolidated Balance Sheet

Particulars	Note No.	(₹ in lakhs)	
		As at 31 March	
		2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	29,785.69	11,931.07
Capital work-in-progress	4a	75,294.77	16,215.41
Investment property	5	61,723.90	63,623.16
Other Intangible Assets	6	100.97	154.82
Intangible assets under development	6a	-	-
<b>Financial Assets</b>			
Investments	7	88,802.48	1,16,406.30
Other Non-Current Financial Assets	8	5,443.53	5,085.33
Non-Current Tax Assets (Net)	9	1,503.15	1,137.15
Other Non-Current assets	10	2,275.20	3,577.61
<b>Total Non-Current Assets</b>		<b>2,64,929.69</b>	<b>2,18,130.85</b>
<b>Current Assets</b>			
Inventories	11	1,042.20	1,355.91
<b>Financial assets</b>			
Investments	7	24,744.01	33,022.06
Trade Receivables	12	1,566.19	1,213.04
Cash and Cash Equivalents	13a	1,393.02	2,208.80
Other Balances with Banks	13b	479.87	581.43
Other Current Financial Assets	14	4,140.31	5,945.33
Other current assets	15	3,265.60	2,574.17
<b>Total Current Assets</b>		<b>36,631.20</b>	<b>46,900.74</b>
<b>Total Assets</b>		<b>3,01,560.89</b>	<b>2,65,031.59</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	16	1,409.20	1,409.20
Other equity	17	2,61,534.31	2,28,241.31
<b>Total Equity</b>		<b>2,62,943.51</b>	<b>2,29,650.51</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		84.29	9.77
Other Non-Current Financial Liabilities	18	16,043.00	13,420.16
Provisions	19	744.08	579.37
Deferred Tax Liabilities (Net)	20	2,231.34	2,000.77
Other Non-Current Liabilities	21	4,866.60	4,345.84
<b>Total Non-current Liabilities</b>		<b>23,969.31</b>	<b>20,355.91</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		12.71	16.11
Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		210.56	294.87
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		974.51	1,224.54
Other Current Financial Liabilities	23	7,423.48	7,495.08
Other current Liabilities	24	5,959.20	5,596.40
Provisions	25	67.61	57.52
Current Tax Liabilities (Net)		-	340.65
<b>Total Current Liabilities</b>		<b>14,648.07</b>	<b>15,025.17</b>
<b>Total Equity and Liabilities</b>		<b>3,01,560.89</b>	<b>2,65,031.59</b>

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  
FRN. W100188**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-Executive Director  
DIN - 00187055**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

CIN: L68100MH1946PLC004886

## Consolidated Statement of Profit and Loss

Particulars	Note No.	(₹ in lakhs)	
		2024-2025	2023-2024
<b>Revenue</b>			
Revenue from operations	26	73,200.71	67,818.49
Other income	27	11,366.04	10,494.38
<b>Total Income</b>		<b>84,566.75</b>	<b>78,312.87</b>
<b>Expenses</b>			
Cost of materials consumed	28	6,508.27	6,211.71
Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	29	337.62	(267.60)
Employee Benefits Expenses	30	3,353.27	2,765.45
Finance Cost	31	1,231.74	1,405.45
Depreciation and Amortisation Expenses	4,5 & 6	4,992.64	5,416.51
Other Expenses	32	19,226.85	16,482.80
<b>Total Expenses</b>		<b>35,650.39</b>	<b>32,014.32</b>
<b>Profit before tax</b>		<b>48,916.36</b>	<b>46,298.55</b>
<b>Tax expense</b>	42		
Current Tax		11,270.61	10,534.49
Deferred Tax		230.09	(514.30)
Income Tax for Earlier Year		(105.63)	-
<b>Total tax expense</b>		<b>11,395.07</b>	<b>10,020.19</b>
<b>Profit after tax</b>		<b>37,521.29</b>	<b>36,278.36</b>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans - Net of Tax		(2.40)	79.29
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income		1.71	11.21
<b>Total Other Comprehensive Income</b>		<b>(0.69)</b>	<b>90.50</b>
<b>Total Comprehensive Income for the year</b>		<b>37,520.60</b>	<b>36,368.86</b>
<b>Profit for the year attributable to</b>			
- Owners of the company		37,521.29	36,278.36
- Non Controlling interest		-	-
<b>37,521.29</b>	<b>36,278.36</b>		
<b>Other Comprehensive Income for the year attributable to</b>			
- Owners of the company		(0.69)	90.50
- Non Controlling interest		-	-
<b>(0.69)</b>	<b>90.50</b>		
<b>Total Comprehensive Income for the year attributable to</b>			
- Owners of the company		37,520.60	36,368.86
- Non Controlling interest		-	-
<b>37,520.60</b>	<b>36,368.86</b>		
Earning Per Equity Share (face value of ₹ 2 each)	39		
Basic & Diluted (In ₹)		53.25	51.49

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  
FRN. W100188**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-Executive Director  
DIN - 00187055**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

CIN: L68100MH1946PLC004886

## Consolidated Statement of changes in equity

### A. Equity Share Capital

Balance as at 01 April 2024		Changes in Equity Share Capital due to prior period errors		Restated balance as at 01 April 2024		Changes in equity share capital during the year		Balance as at 31 March 2025	
1,409.20		-		1,409.20		-		1,409.20	
(₹ in lakhs)									
Balance as at 01 April 2023		Changes in Equity Share Capital due to prior period errors		Restated balance as at 01 April 2023		Changes in equity share capital during the year		Balance as at 31 March 2024	
1,409.20		-		1,409.20		-		1,409.20	

### B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total attributable to owners of the Company	Non Controlling Interest	Total Other Equity
	Retained Earnings	Preference Shares Redemption Reserve	General Reserve	Equity instruments	Other items			
Balance as at 01 April 2023 (A)	50.00	9.56	1,94,961.92	21.67	-	1,95,043.15	-	1,95,043.15
Additions during the year								
Profit for the year	36,278.36	-	-	-	-	36,278.36	-	36,278.36
Items of OCI for the year, net of tax								
Remeasurement of the Defined Benefit Plans	79.29	-	-	-	-	79.29	-	79.29
Net fair value Gain/(Loss) on investment in equity instruments Through Other Comprehensive Income	-	-	-	11.21	-	11.21	-	11.21
<b>Total Comprehensive Income for the year 2023-24 (B)</b>	<b>36,357.65</b>	-	-	<b>11.21</b>	-	<b>36,368.86</b>	-	<b>36,368.86</b>
Reductions during the year								
Dividend	(3,170.70)	-	-	-	-	(3,170.70)	-	(3,170.70)
<b>Total (C)</b>	<b>(3,170.70)</b>	-	-	-	-	<b>(3,170.70)</b>	-	<b>(3,170.70)</b>
Transfers during the year								
Retained earnings transferred to General reserve	(33,186.95)	-	33,186.95	-	-	-	-	-
<b>Total (D)</b>	<b>(33,186.95)</b>	-	<b>33,186.95</b>	-	-	-	-	-
<b>Balance as at 31 March 2024 E = (A + B + C + D)</b>	<b>50.00</b>	<b>9.56</b>	<b>2,28,148.87</b>	<b>32.88</b>	-	<b>2,28,241.31</b>	-	<b>2,28,241.31</b>
Additions during the year								
Profit for the year	37,521.29	-	-	-	-	37,521.29	-	37,521.29
Items of OCI for the year, net of tax								
Remeasurement of Defined Benefit Plans	(2.40)	-	-	-	-	(2.40)	-	(2.40)
Net Fair Value Gain/(Loss) on Investment in Equity Instruments Through Other Comprehensive Income	-	-	-	1.71	-	1.71	-	1.71
<b>Total Comprehensive Income for the year 2024-25 (F)</b>	<b>37,518.89</b>	-	-	<b>1.71</b>	-	<b>37,520.60</b>	-	<b>37,520.60</b>
Reductions during the year								
Dividend	(4,227.60)	-	-	-	-	(4,227.60)	-	(4,227.60)
<b>Total (G)</b>	<b>(4,227.60)</b>	-	-	-	-	<b>(4,227.60)</b>	-	<b>(4,227.60)</b>
Transfers during the year								
Retained earnings transferred to General reserve	(33,291.29)	-	33,291.29	-	-	-	-	-
<b>Total (H)</b>	<b>(33,291.29)</b>	-	<b>33,291.29</b>	-	-	-	-	-
<b>Balance as at 31 March 2025 I = (E + F + G + H)</b>	<b>50.00</b>	<b>9.56</b>	<b>2,61,440.16</b>	<b>34.59</b>	-	<b>2,61,534.31</b>	-	<b>2,61,534.31</b>

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 GD G & Associates LLP  
Chartered Accountants  
FRN: W100188**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572**Dipesh R. Singhania**  
Chief Financial Officer**Sudha S. Patel**  
Non-Executive Director  
DIN - 00187055**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

Mumbai, 16 May 2025

CIN: L68100MH1946PLC004886

## Consolidated Cash flow statement

Particulars	For the Year	
	2024-2025	2023-2024
<b>A) Cash Flow From Operating Activities</b>		
Net Profit Before Income Tax	48,916.36	46,298.55
Add/(Less):		
Depreciation and Amortisation expense	4,992.64	5,416.51
Interest Income	(9,502.93)	(6,694.81)
Dividend Income	(15.27)	(15.23)
Brokerage Income	-	(17.41)
(Profit)/Loss on Sale of Asset	(0.40)	(44.89)
Finance Cost	1,231.74	1,405.45
Assets Written Off	4.13	-
Net (Gain)/Loss Arising On Financial Assets Measured at FVTPL	(3,389.34)	(3,859.37)
Net (Gain)/Loss Arising On Redemption of Bonds	1,891.98	181.75
Prepaid License Fee amortised	(1,159.25)	(1,334.28)
Lease Rental Income	659.60	2,299.71
Bad Debts/Sundry Balance Written Off	121.10	32.83
Allowance For Doubtful Bad Debts	(77.33)	(130.44)
Provision for Warranty Expenses	4.17	(2.10)
Sundry Creditors/Liabilities Written Back (Net)	(348.94)	(5,588.10)
<b>Operating Profit Before Change In Operating Assets And Liabilities</b>	<b>43,328.26</b>	<b>43,494.22</b>
Add/(Less):		
(Increase)/Decrease in Inventories	313.71	(182.52)
(Increase)/Decrease in Trade & Other Receivable	(396.93)	1,146.81
(Increase)/Decrease in Other Operating Assets	(114.90)	(2,366.97)
Increase/(Decrease) in Trade Payables	14.60	117.41
Increase/(Decrease) in Provisions	168.70	62.31
Increase/(Decrease) in Other Operating Liabilities	3,448.03	5,704.68
<b>Cash Generated From Operations</b>	<b>46,761.47</b>	<b>47,975.94</b>
Add/(Less):		
Income Tax Paid (Net of Refund)	(11,871.64)	(10,296.07)
<b>Net Cash Generated from Operating Activities - [A]</b>	<b>34,889.83</b>	<b>37,679.87</b>
<b>B) Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets/Capital Work In Progress/Capital Advances	(78,362.58)	(10,495.77)
Purchase of Investments	(37,179.27)	(46,273.85)
Proceeds From Sale of Investments	74,560.21	16,634.25
Interest Received	9,502.93	6,694.81
Brokerage Income	-	17.41
Dividend Received	15.27	(31,463.44)
<b>Net Cash Used in Investing Activities - [B]</b>	<b>(31,463.44)</b>	<b>(33,407.92)</b>
<b>C) Cash Flow Used in Financing Activities</b>		
Increase/(Decrease) in Lease Liability	71.11	(15.06)
Finance Costs Paid	(85.68)	(66.54)
Dividend Paid to Shareholders	(4,227.60)	(3,170.70)
<b>Net Cash Used in Financing Activities - [C]</b>	<b>(4,242.17)</b>	<b>(3,252.30)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(815.78)</b>	<b>1,019.65</b>
Cash/Cash Equivalents at the beginning of the year	2,208.80	1,189.15
<b>Cash/Cash Equivalents at the end of the year</b>	<b>1,393.02</b>	<b>2,208.80</b>

Particulars	( ₹ in lakhs)	
	2024-2025	2023-2024
<b>Notes:-</b>		
a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS- 7)- Statement of Cash Flow		
b) Cash and Cash Equivalent comprises of		
Cash on hand	8.34	0.02
Balances with Banks in Current Account	1,384.68	2,208.78
<b>Cash and Cash Equivalents in Cash Flow Statements</b>	<b>1,393.02</b>	<b>2,208.80</b>

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  
FRN: W100188

**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-Executive Director  
DIN - 00187055

**Shalini D. Kamath**  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2025

## 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:

- i) Licencing premises in IT park buildings and providing related services.
- ii) Licencing premises for exhibitions and providing services to the organisers.
- iii) Manufacturing of machines and capital equipment.
- iv) Hospitality and catering services
- v) 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: -

- i) The asset/liability is expected to be realised/settled in the Company's normal operating cycle.
- ii) The asset is intended for sale or consumption.
- iii) The asset/liability is held primarily for the purpose of trading.
- iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period.
- v) 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.

- vi) 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 lakhs 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.

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

## Notes Forming Part of Consolidated Financial Statements

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 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
Furniture and Fixtures and Office equipment:-	
- Office furniture	10
- Computers	3
- Office equipment	5
Vehicles	10

Freehold land is not depreciated. Leasehold land 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.

### 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),

## Notes Forming Part of Consolidated Financial Statements

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. Transaction 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, where 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.

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 FVOCI, 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

## Notes Forming Part of Consolidated Financial Statements

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.

### (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.

### 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/or allocable to segments are considered for determining the segment result. Expenses which relate the Group as

## Notes Forming Part of Consolidated Financial Statements

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.
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 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. The Group, at the inception of a contract, assesses whether the contract is a lease or

## Notes Forming Part of Consolidated Financial Statements

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 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-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.

## Notes Forming Part of Consolidated Financial Statements

### 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, 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 consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31, March 2024. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 –Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

### 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

## Notes Forming Part of Consolidated Financial Statements

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 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 2025

Particulars	Freehold land	Right-of-use - Leasehold Land*	Freehold building	Plant and machinery	Electrical installations	Furniture, fixture & office equipment	Vehicles	Total
<b>Opening gross carrying amount</b>	<b>638.23</b>	<b>68.17</b>	<b>12,196.44</b>	<b>4,797.98</b>	<b>1,423.72</b>	<b>1,411.77</b>	<b>239.43</b>	<b>20,775.74</b>
Additions	-	102.80	16,080.82	1,697.46	1,949.22	975.79	18.55	20,824.64
Deductions/Adjustments	(19.54)	(68.17)	166.61	(6.60)	(0.25)	-	-	72.05
<b>Closing gross carrying amount (A)</b>	<b>618.69</b>	<b>102.80</b>	<b>28,443.87</b>	<b>6,488.84</b>	<b>3,372.69</b>	<b>2,387.56</b>	<b>257.98</b>	<b>41,672.43</b>
<b>Opening accumulated depreciation</b>	<b>-</b>	<b>44.61</b>	<b>4,587.73</b>	<b>2,388.97</b>	<b>918.97</b>	<b>766.49</b>	<b>137.90</b>	<b>8,844.67</b>
Depreciation during the year	-	14.00	2,324.17	343.05	201.54	159.29	22.15	3,064.20
Deductions/Adjustments	-	(49.59)	30.18	(2.66)	(0.06)	-	-	(22.13)
<b>Closing accumulated depreciation and impairment (B)</b>	<b>-</b>	<b>9.02</b>	<b>6,942.08</b>	<b>2,729.36</b>	<b>1,120.45</b>	<b>925.78</b>	<b>160.05</b>	<b>11,886.74</b>
<b>Net carrying amount (A-B)</b>	<b>618.69</b>	<b>93.78</b>	<b>21,501.79</b>	<b>3,759.48</b>	<b>2,252.24</b>	<b>1,461.78</b>	<b>97.93</b>	<b>29,785.69</b>

\* 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 2024

Particulars	Freehold land	Right-of-use - Leasehold Land*	Freehold building	Plant and machinery	Electrical installations	Furniture, fixture & office equipment	Vehicles	Total
<b>Opening gross carrying amount</b>	<b>638.23</b>	<b>68.17</b>	<b>12,140.85</b>	<b>4,717.40</b>	<b>1,417.94</b>	<b>1,160.95</b>	<b>232.78</b>	<b>20,376.32</b>
Additions	-	-	55.59	85.90	19.88	301.65	6.65	469.67
Deductions/Adjustments	-	-	-	(5.32)	(14.10)	(50.83)	-	(70.25)
<b>Closing gross carrying amount (A)</b>	<b>638.23</b>	<b>68.17</b>	<b>12,196.44</b>	<b>4,797.98</b>	<b>1,423.72</b>	<b>1,411.77</b>	<b>239.43</b>	<b>20,775.74</b>
<b>Opening accumulated depreciation</b>	<b>-</b>	<b>29.74</b>	<b>1,696.20</b>	<b>2,093.31</b>	<b>795.78</b>	<b>689.80</b>	<b>116.54</b>	<b>5,421.37</b>
Depreciation during the year	-	14.87	2,891.53	298.66	135.59	121.37	21.36	3,483.38
Deductions/Adjustments	-	-	-	(3.00)	(12.40)	(44.68)	-	(60.08)
<b>Closing accumulated depreciation and impairment (B)</b>	<b>-</b>	<b>44.61</b>	<b>4,587.73</b>	<b>2,388.97</b>	<b>918.97</b>	<b>766.49</b>	<b>137.90</b>	<b>8,844.67</b>
<b>Net carrying amount (A-B)</b>	<b>638.23</b>	<b>23.56</b>	<b>7,608.71</b>	<b>2,409.01</b>	<b>504.75</b>	<b>645.28</b>	<b>101.53</b>	<b>11,931.07</b>

\* 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

Particulars	Property, Plant & Equipment		Investment Property		Total	
	As at 31 March		As at 31 March		As at 31 March	
	2025	2024	2025	2024	2025	2024
Plant and machinery	542.37	-	-	-	542.37	-
Freehold building	727.18	8,247.41	73,291.84	7,905.78	74,019.01	16,153.19
Electrical installations	269.97	34.88	-	-	269.97	34.88
Furniture, fixture & office equipment	462.98	27.34	0.44	-	463.42	27.34
<b>Total</b>	<b>2,002.50</b>	<b>8,309.63</b>	<b>73,292.27</b>	<b>7,905.78</b>	<b>75,294.77</b>	<b>16,215.41</b>

## Notes Forming Part of Consolidated Financial Statements

### a) CWIP Ageing Schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59,717.96	7,124.23	302.63	8,149.95	75,294.77
Projects temporarily suspended	-	-	-	-	-
	<b>59,717.96</b>	<b>7,124.23</b>	<b>302.63</b>	<b>8,149.95</b>	<b>75,294.77</b>

### b) CWIP Ageing Schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,761.58	303.28	7,354.00	796.55	16,215.41
Projects temporarily suspended	-	-	-	-	-
	<b>7,761.58</b>	<b>303.28</b>	<b>7,354.00</b>	<b>796.55</b>	<b>16,215.41</b>

CWIP as at 31 March 2025 includes ₹ 8,149.95 lakhs Shown under more than 3 years towards ongoing project of construction of tower 2 in IT Park division, IOD from MCGM obtained in March 2025 & other approvals being obtained from MCGM.

### Note 5 - Investment Property

#### Changes in carrying value of Investment property for the year ended 31 March 2025

Particulars	Freehold land	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total	(₹ in lakhs)
<b>Opening gross carrying amount</b>	-	<b>63,419.87</b>	<b>3,668.09</b>	<b>5,333.02</b>	<b>1,556.85</b>	<b>73,977.83</b>	
Additions	-	-	9.85	7.78	71.93	89.56	
Deductions/Adjustments	19.54	(166.61)	-	-	(0.86)	(147.93)	
<b>Closing gross carrying amount (A)</b>	<b>19.54</b>	<b>63,253.26</b>	<b>3,677.94</b>	<b>5,340.80</b>	<b>1,627.92</b>	<b>73,919.46</b>	
<b>Opening accumulated depreciation</b>	-	<b>5,645.17</b>	<b>1,505.80</b>	<b>2,709.44</b>	<b>494.26</b>	<b>10,354.67</b>	
Depreciation during the year	-	1,014.40	249.92	445.52	162.04	1,871.88	
Deductions/Adjustments	-	(30.18)	-	-	(0.81)	(30.99)	
<b>Closing accumulated depreciation and impairment (B)</b>	-	<b>6,629.39</b>	<b>1,755.72</b>	<b>3,154.96</b>	<b>655.49</b>	<b>12,195.56</b>	
<b>Net carrying amount (A-B)</b>	<b>19.54</b>	<b>56,623.87</b>	<b>1,922.22</b>	<b>2,185.84</b>	<b>972.43</b>	<b>61,723.90</b>	

#### Changes in carrying value of Investment property for the year ended 31 March 2024

Particulars	Freehold building	Plant and machinery	Electrical Installations	Furniture, fixture & office equipment	Total	(₹ in lakhs)
<b>Opening gross carrying amount</b>	<b>63,417.98</b>	<b>3,595.66</b>	<b>5,344.95</b>	<b>1,442.76</b>	<b>73,801.35</b>	
Additions	1.89	81.72	7.50	119.35	210.46	
Deductions/Adjustments	-	(9.29)	(19.43)	(5.26)	(33.98)	
<b>Closing gross carrying amount (A)</b>	<b>63,419.87</b>	<b>3,668.09</b>	<b>5,333.02</b>	<b>1,556.85</b>	<b>73,977.83</b>	
<b>Opening accumulated depreciation</b>	<b>4,619.34</b>	<b>1,261.90</b>	<b>2,272.76</b>	<b>352.21</b>	<b>8,506.21</b>	
Depreciation during the year	1,025.83	249.35	454.84	147.05	1,877.07	
Deductions/Adjustments	-	(5.45)	(18.16)	(5.00)	(28.61)	
<b>Closing accumulated depreciation and impairment (B)</b>	<b>5,645.17</b>	<b>1,505.80</b>	<b>2,709.44</b>	<b>494.26</b>	<b>10,354.67</b>	
<b>Net carrying amount (A-B)</b>	<b>57,774.70</b>	<b>2,162.29</b>	<b>2,623.58</b>	<b>1,062.59</b>	<b>63,623.16</b>	

Title deeds of all immovable properties are in the name of the Company.

## Notes Forming Part of Consolidated Financial Statements

### Note:-

The fair value of freehold building as at 31 March 2025 is ₹ 3,63,445.00 lakhs ( Previous year ₹ 3,66,218.00 Lakhs) 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:-

Particulars	Amount	(₹ in lakhs)
1) Total Income from Investment Property	36,616.83	
2) Direct operating expenses (including repairs and maintenance) arising from investment property that generated total income during the period	6,810.80	
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 2025

Particulars	As at 31 March	
	2025	2024
<b>Opening gross carrying amount</b>	<b>364.39</b>	<b>310.25</b>
Additions	2.71	54.14
Deductions/Adjustments	-	-
<b>Closing gross carrying amount(A)</b>	<b>367.10</b>	<b>364.39</b>
<b>Opening accumulated depreciation</b>	<b>209.57</b>	<b>153.51</b>
Depreciation during the year	56.56	56.06
Deductions/Adjustments	-	-
<b>Closing accumulated depreciation and impairment (B)</b>	<b>266.12</b>	<b>209.57</b>
<b>Net carrying amount (A-B)</b>	<b>100.97</b>	<b>154.82</b>

### Note 6a - Intangible Assets under Development:

Particulars	As at 31 March	
	2025	2024
Software	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

### Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

## Notes Forming Part of Consolidated Financial Statements

### Note 7 - Investments

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
<b>Investments - Non-Current</b>			
<b>Unquoted</b>			
Investment measured at cost	1.03	2.03	
Less:- Provision for Diminution in value of investments	-	(1.03)	1.00
<b>Total (A)</b>	<b>1.03</b>	<b>1.00</b>	
<b>Quoted</b>			
Investment carried at fair value through OCI			
Fully paid equity shares	34.40	32.80	
Greaves Cotton Limited 2,125 Shares			
Larsen & Toubro Ltd 594 Shares			
Ultra Tech Cement Limited 79 Shares			
<b>Total (B)</b>	<b>34.40</b>	<b>32.80</b>	
<b>Investment in Mutual Funds carried at fair value through profit and loss</b>			
Fixed Maturity Plans	1,008.61	936.25	
Equity Funds & Debt Funds #	11,055.47	10,004.84	
<b>Total (C)</b>	<b>12,064.08</b>	<b>10,941.09</b>	
<b>Investment carried at amortised cost</b>			
Non Convertible Debentures and Bonds	76,502.97	1,05,231.41	
Preference Shares	200.00	200.00	
<b>Total (D)</b>	<b>76,702.97</b>	<b>1,05,431.41</b>	
<b>Total Non Current Investments (A+B+C+D)</b>	<b>88,802.48</b>	<b>1,16,406.30</b>	
<b>Total aggregate amount of quoted and unquoted investment at cost</b>	<b>86,840.11</b>	<b>1,15,369.56</b>	
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>1.03</b>	
(₹ in lakhs)			
<b>Particulars</b>	<b>As at 31 March</b>		
<b>Investments - Current</b>	<b>2025</b>	<b>2024</b>	
<b>Investment in Mutual Funds carried at fair value through profit and loss</b>			
Debt Funds	7,326.81	893.72	
Short Term Debt Funds	2,585.79	867.14	
Floating rate Debt Funds	488.67	2,325.68	
Balanced Funds	748.84	7,742.79	
Equity Funds	938.56	4,616.55	
Dynamic Asset Allocation Fund	-	971.78	
Liquid Funds	2,726.19	-	
Debt funds - ultra short term bond funds	7,410.05	14,888.70	
<b>Total (A)</b>	<b>22,224.91</b>	<b>32,306.36</b>	
<b>Investment carried at amortised cost</b>			
Non Convertible Debentures and Bonds	2,019.10	715.70	
Corporate Deposits	500.00	-	
<b>Total (B)</b>	<b>2,519.10</b>	<b>715.70</b>	
<b>Total Current Investments (A+B)</b>	<b>24,744.01</b>	<b>33,022.06</b>	
<b>Total aggregate amount of Quoted and Unquoted Investment at Cost</b>	<b>18,506.02</b>	<b>26,247.27</b>	
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>	

# Domestic Bank Guarantee given by bank on Parent Company behalf ₹ 2,041.91 lakhs (previous year ₹ 583.33 lakhs) is secured by lien of Mutual Fund of value ₹ 3,843.45 lakhs (Previous year ₹ 1,346.12 lakhs)

## Notes Forming Part of Consolidated Financial Statements

### Note 8 - Other Non-Current Financial Assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Security Deposits (Unsecured, Considered Good)	484.92	445.07	
Lease Rental Receivables	4,758.61	4,640.26	
Bank Deposits With more Than 12 Months of Original Maturity	200.00	-	
<b>Total</b>	<b>5,443.53</b>	<b>5,085.33</b>	

### Note 9 - Non-Current Tax Assets(Net)

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Advance Payment of Income Tax (Net)	1,503.15	1,137.15	

### Note 10 - Other non-current assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Capital Advances	556.86	2,171.51	
Other Long Term Advances	1,718.34	1,406.10	
<b>Total</b>	<b>2,275.20</b>	<b>3,577.61</b>	

### Note 11 - Inventories (At lower of cost and net realisable value)

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Raw Materials	755.56	732.91	
Work-in-Progress	252.80	590.42	
Stores and Spares	33.84	32.57	
<b>Total</b>	<b>1,042.20</b>	<b>1,355.91</b>	

### Note 12 - Trade Receivables

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
a) Unsecured-Considered Good	1,566.19	1,213.04	
b) Credit Impaired	124.37	159.20	
<b>Total</b>	<b>1,690.56</b>	<b>1,372.24</b>	
Less: Allowances for Doubtful Trade Receivables	(124.37)	(159.20)	
<b>Total</b>	<b>1,566.19</b>	<b>1,213.04</b>	

## Notes Forming Part of Consolidated Financial Statements

### Trade Receivables ageing schedule for the year ended 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					(₹ in lakhs)
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	335.80	1,040.08	47.39	127.37	15.55	-	1,566.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	8.71	7.20	42.48	44.18	9.80	112.37
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	3.25	4.31	4.44	12.00
<b>Total</b>	<b>335.80</b>	<b>1,048.79</b>	<b>54.59</b>	<b>173.10</b>	<b>64.04</b>	<b>14.24</b>	<b>1,690.56</b>

### Trade Receivables ageing schedule for the year ended 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					(₹ in lakhs)
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	130.29	1,008.93	42.78	27.40	-	3.64	1,213.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	6.17	5.93	14.03	11.05	11.14	48.32
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	7.85	18.93	-	84.10	110.88
<b>Total</b>	<b>130.29</b>	<b>1,015.10</b>	<b>56.56</b>	<b>60.36</b>	<b>11.05</b>	<b>98.88</b>	<b>1,372.24</b>

### Note 13 - Cash and Bank Balances

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
<b>a) Cash and cash equivalents</b>			
Balances With Banks in Current Accounts	1,384.68	2,208.78	
Cash On Hand	8.34	0.02	
	<b>1,393.02</b>	<b>2,208.80</b>	
<b>b) Other balances with banks</b>			
Bank Deposits With Less Than 12 Months of Original Maturity	209.01	-	
Earmarked Balances with banks			
Margin Money Deposit against bank guarantee*	111.90	402.34	
Unclaimed Dividend**	158.96	163.82	
Unspent CSR***	-	15.27	
	<b>479.87</b>	<b>581.43</b>	

\* Deposit under lien against bank guarantee of ₹ 86.84 lakhs (Previous year ₹ 378.68 lakhs).

\*\*The Parent Company can utilise these balances only towards settlement of unclaimed dividend.

\*\*\*The Parent Company can utilise these balances only towards CSR Activities.

## Notes Forming Part of Consolidated Financial Statements

### Note 14 - Other financial assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Deposits (Others)	76.71	55.75	
Other Receivables	4,063.60	5,889.58	
	<b>4,140.31</b>	<b>5,945.33</b>	

### Note 15 - Other current assets

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
Advance Recoverable in Cash or Kind	301.25	271.05	
Balances with Government Authorities			
Sales Tax and GST	1,021.07	703.26	
Advances to Suppliers	1,107.54	813.10	
Advance to Staff	18.10	12.84	
Other Receivables	817.64	773.92	
	<b>3,265.60</b>	<b>2,574.17</b>	

### Note 16 - Equity Share Capital

Particulars	As at 31 March		(₹ in lakhs)
	2025	2024	
<b>Share Capital</b>			
<b>Authorised</b>			
73,750,000 Equity Shares of ₹ 2 each (Previous year 73,750,000 Equity Shares of ₹ 2 each)	1,475.00	1,475.00	
250,000 Preference Shares of ₹ 10 each (Previous year 250,000 Preference Shares of ₹ 10 each)	25.00	25.00	
	<b>1,500.00</b>	<b>1,500.00</b>	
<b>Issued, Subscribed and Paid up Capital</b>			
70,459,960 Equity Shares of ₹ 2 each, fully paid up (Previous year 70,459,960 Equity Shares of ₹ 2 each)	1,409.20	1,409.20	
	<b>1,409.20</b>	<b>1,409.20</b>	
<b>Total</b>			

#### a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		(₹ in lakhs)
	Number	₹	
At the beginning of the year	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	

#### 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 meetings held on 16 May 2025 have recommended a payment of dividend of ₹ 6.50 (Rupees Six and Fifty Paise only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2025 amounting to ₹ 4,579.90 lakhs, subject to approval of member in ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

## Notes Forming Part of Consolidated Financial Statements

### d) Details of Shareholders holding more than 5% Equity Shares in the Company - <sup>®</sup>

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	45,74,720	6.49
Mr. Krishna S. Patel	56,72,334	8.05	21,25,400	3.02
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
Late Suman J. Patel	-	-	88,67,335	12.58

@ As per the records of the Parent Company, including its register of members

### e) Details of Shareholding of Promoters

Particulars	As at 31 March 2025		As at 31 March 2024		% 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	45,74,720	6.49	96.92
Mr. Krishna S. Patel	56,72,334	8.05	21,25,400	3.02	166.88
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	-
Suman J Patel HUF	31,63,640	4.49	31,63,640	4.49	-
Aarav K. Patel	10,26,733	1.46	1,40,000	0.20	633.38
Late Suman J. Patel	-	-	88,67,335	12.58	(100.00)

## Note 17 - Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total attributable to owners of the Company	Non Controlling Interest	Total Other Equity	(₹ in lakhs)				
	Retained Earnings	Preference Shares Redemption Reserve	General Reserve	Equity instruments	Other items								
Balance as at 01 April 2023 (A)	50.00	9.56	1,94,961.92	21.67	-	1,95,043.15	-	1,95,043.15					
Additions during the year													
Profit for the year	36,278.36	-	-	-	-	36,278.36	-	36,278.36					
Items of OCI for the year, net of tax													
Remeasurement of the Defined Benefit Plans	79.29	-	-	-	-	79.29	-	79.29					
Net fair value Gain/(Loss) on investment in equity instruments	-	-	-	11.21	-	11.21	-	11.21					
Through Other Comprehensive Income													
<b>Total Comprehensive Income for the year 2023-24 (B)</b>	<b>36,357.65</b>	-	-	<b>11.21</b>	-	<b>36,368.86</b>	-	<b>36,368.86</b>					
Reductions during the year													
Dividend	(3,170.70)	-	-	-	-	(3,170.70)	-	(3,170.70)					
<b>Total (C)</b>	<b>(3,170.70)</b>	-	-	-	-	<b>(3,170.70)</b>	-	<b>(3,170.70)</b>					
Transfers during the year													
Retained earnings transferred to General reserve	(33,186.95)	-	33,186.95	-	-	-	-	-					
<b>Total (D)</b>	<b>(33,186.95)</b>	-	<b>33,186.95</b>	-	-	-	-	-					
<b>Balance as at 31 March 2024 E = (A + B + C + D)</b>	<b>50.00</b>	<b>9.56</b>	<b>2,28,148.87</b>	<b>32.88</b>	-	<b>2,28,241.31</b>	-	<b>2,28,241.31</b>					
Additions during the year													
Profit for the year	37,521.29	-	-	-	-	37,521.29	-	37,521.29					
Items of OCI for the year, net of tax													
Remeasurement of Defined Benefit Plans	(2.40)	-	-	-	-	(2.40)	-	(2.40)					
Net Fair Value Gain/(Loss) on Investment in Equity Instruments	-	-	-	1.71	-	1.71	-	1.71					
Through Other Comprehensive Income													
<b>Total Comprehensive Income for the year 2024-25 (F)</b>	<b>37,518.89</b>	-	-	<b>1.71</b>	-	<b>37,520.60</b>	-	<b>37,520.60</b>					
Reductions during the year													
Dividend	(4,227.60)	-	-	-	-	(4,227.60)	-	(4,227.60)					
<b>Total (G)</b>	<b>(4,227.60)</b>	-	-	-	-	<b>(4,227.60)</b>	-	<b>(4,227.60)</b>					
Transfers during the year													
Retained earnings transferred to General reserve	(33,291.29)	-	33,291.29	-	-	-	-	-					
<b>Total (H)</b>	<b>(33,291.29)</b>	-	<b>33,291.29</b>	-	-	-	-	-					
<b>Balance as at 31 March 2025 I = (E + F + G + H)</b>	<b>50.00</b>	<b>9.56</b>	<b>2,61,440.16</b>	<b>34.59</b>	-	<b>2,61,534.31</b>	-	<b>2,61,534.31</b>					

## Notes Forming Part of Consolidated Financial Statements

### Description of nature and purpose of each reserve

General Reserve	This reserve was created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income
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 transfers to general reserve, dividends or other distributions paid to shareholders

### Note 18 - Other financial liabilities

Particulars	As at 31 March	
	2025	2024
Security Deposits from IT Park Licensees and Others	16,043.00	13,420.16
	<b>16,043.00</b>	<b>13,420.16</b>

### Note 19 - Provisions

Particulars	As at 31 March	
	2025	2024
a) Employee benefits (Refer Note 41)		
Gratuity	384.47	322.09
Leave Encashment	119.61	92.28
b) Compensation Payable (Refer Note 45)		
	240.00	165.00
	<b>744.08</b>	<b>579.37</b>

### Note 20 - Deferred tax liabilities (Net)

Particulars	As at 31 March	
	2025	2024
Opening Balance	2,000.77	2,488.40
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	(232.87)	(492.34)
Provision for expenses allowed for tax purpose on payment basis	4.34	(18.48)
Difference in carrying value and tax base of investments measured at FVTPL	580.88	368.10
Allowance		

## Notes Forming Part of Consolidated Financial Statements

### Note 21 - Other non-current liabilities

Particulars	As at 31 March	
	2025	2024
Advance Lease Rentals	3,392.18	3,278.59
Advance from Customers	1,474.42	1,067.25
	<b>4,866.60</b>	<b>4,345.84</b>

### Note 22 - Trade Payables

Particulars	As at 31 March	
	2025	2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 36)	210.56	294.87
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	974.51	1,224.54
	<b>1,185.07</b>	<b>1,519.41</b>

### Trade Payables ageing schedule for the year ended 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	153.87	5.23	-	-	-	159.10
(ii) Others	383.09	448.17	8.34	3.48	7.98	851.06
(iii) Disputed dues - MSME	51.46	-	-	-	-	51.46
(iv) Disputed dues - Others	-	0.75	0.96	15.86	105.88	123.45
<b>Total</b>	<b>588.42</b>	<b>454.15</b>	<b>9.30</b>	<b>19.34</b>	<b>113.86</b>	<b>1,185.07</b>

### Trade Payables ageing schedule for the year ended 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	253.18	6.07	-	-	-	259.25
(ii) Others	726.98	288.28	20.12	7.98	-	1043.36
(iii) Disputed dues - MSME	-	35.50	0.12	-	-	35.62
(iv) Disputed dues - Others	-	57.88	17.39	-	105.91	181.18
<b>Total</b>	<b>980.16</b>	<b>387.73</b>	<b>37.63</b>	<b>7.98</b>	<b>105.91</b>	<b>1,519.41</b>

### Note 23 - Other financial liabilities

Particulars	As at 31 March	
	2025	2024
Unclaimed dividend	158.96	163.82
Payable to Employees	9.66	17.16
Payable towards Capital Expenditure	1,557.37	456.22
Security Deposits	2,445.31	4,194.48
Other Payables	3,252.18	2,663.40
	<b>7,423.48</b>	<b>7,495.08</b>

## Notes Forming Part of Consolidated Financial Statements

### Note 24 - Other current liabilities

Particulars	As at 31 March	
	2025	2024
a) Revenue received in advance		
Advance from Customers	4,305.49	3,812.86
b) Others		
Statutory Payables		
Payable Towards VAT	22.93	12.63
Payable Towards GST	608.14	709.78
Payable Towards TDS/TCS	999.22	1,037.82
Payable Towards PF/ESIC/PT	23.42	23.31
	<b>5,959.20</b>	<b>5,596.40</b>

### Note 25 - Provisions

Particulars	As at 31 March	
	2025	2024
Employee benefits (Refer Note 41)		
Gratuity	18.01	23.70
Leave Encashment	22.87	11.27
Warranty (Refer Note 45)	26.73	22.55
	<b>67.61</b>	<b>57.52</b>

### Note 26 - Revenue from Operations

Particulars	For the Year	
	2024-2025	2023-2024
a) Sale of Products		
Sales of Machines and Spares	4,898.08	4,879.54
b) Sale of Services		
Bombay Exhibition Center (Rental and Services)	20,029.94	20,907.50
Realty (Rental and Services)	36,616.83	31,832.30
Hospitality Services	11,515.41	9,928.77
Engineering fees, services and other charges	140.45	270.38
	<b>73,200.71</b>	<b>67,818.49</b>

### Note 27 - Other income

Particulars	For the Year	
	2024-2025	2023-2024
Interest Income	9,502.93	6,694.81
Dividend from Investments	15.27	15.23
Net gain arising on financial assets measured at FVTPL	3,389.34	3,859.37
Net (Loss)/Gain Arising on Redemption of Bonds	(1,891.98)	(181.75)
Sundry creditors/liabilities written back (net)	348.94	42.05
Other Miscellaneous Income	1.54	64.67
	<b>11,366.04</b>	<b>10,494.38</b>

## Notes Forming Part of Consolidated Financial Statements

### Note 28 - Cost of Materials Consumed

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Opening Stock	732.91	819.29
Add: Purchases	6,530.92	6,125.33
	<b>7,263.83</b>	<b>6,944.62</b>
Less: Closing Stock	755.56	732.91
Cost of Materials Consumed	<b>6,508.27</b>	<b>6,211.71</b>

### Note 29 - Changes in Inventories of finished goods and work-in-progress

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Opening Stock of work-in-progress	590.43	322.83
Less: Closing Stock of work-in-progress	(252.81)	(590.43)
	<b>337.62</b>	<b>(267.60)</b>

### Note 30 - Employee Benefits expense

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Salaries and Wages	2,955.51	2,462.79
Contribution to Provident and other funds	142.20	128.78
Gratuity (Refer Note 41)	86.52	91.93
Staff welfare expenses	169.04	81.95
	<b>3,353.27</b>	<b>2,765.45</b>

### Note 31 - Finance Costs

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Interest on Financial Liabilities Carried at Amortised Cost	1,146.07	1,338.91
Bank Charges & Guarantee Commission	23.86	18.56
Others	61.81	47.98
	<b>1,231.74</b>	<b>1,405.45</b>

## Notes Forming Part of Consolidated Financial Statements

### Note 32 - Other Expenses

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
Consumption of Stores and Spares	217.93	219.42
Power, Fuel & Electricity	2,529.45	2,408.68
Contract Manpower	2,666.32	2,290.94
Repairs and maintenance of:		
- Buildings & Property	1,237.46	1,124.41
- Plant & Machinery	393.25	452.06
- Other Assets	890.60	2,521.31
Printing, Stationery, Postage and Communication expenses	111.38	86.38
Rent	114.86	8.40
Hire Charges	469.45	228.13
Catering and Other operating supplies	723.46	706.73
Rates and Taxes	1,684.87	1,772.12
Water Charges	182.12	67.72
Advertisement and Sales Promotion	148.46	229.21
Membership and Subscription	84.30	18.83
Insurance	182.27	145.93
Housekeeping and Other Office Expenses	162.54	163.88
Travelling, Conveyance and vehicle expenses	325.29	256.60
Payment to Auditors:-		
- Audit Fees	42.60	40.00
- Certification work	0.52	43.12
Legal & professional fees	652.63	699.47
Event Expenses	1,585.25	685.88
CSR Expenses	663.68	504.11
Donation	2.91	4.44
Freight and handling charges	114.73	112.69
Commission to Directors	2,240.00	2,100.00
Directors' sitting fees	38.65	56.30
Security charges	174.40	136.65
Bad Debts/Sundry Balance Written Off	121.10	32.83
Allowance for Doubtful Bad Debts, Stock and Deposits	(77.33)	(130.44)
Assets Written Off	4.13	-
Commission Brokerage	1,449.39	1,198.85
Software and IT Expenses	69.67	52.76
Miscellaneous Expenses	20.51	17.48
	<b>19,226.85</b>	<b>16,482.80</b>

## Notes Forming Part of Consolidated Financial Statements

### Note 33 - Category wise classification of financial instruments

The carrying value of financial instruments by categories as of 31 March 2025 is as follows

Financial Assets/Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value (₹ in lakhs)
<b>Financial Assets</b>				
<b>Investments</b>				
Equity Instruments	-	-	34.40	34.40
Mutual Funds	-	34,288.99	-	34,288.99
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	79,222.07	-	-	79,222.07
Other Investments	1.03	-	-	1.03
<b>Trade Receivables</b>	1,566.19	-	-	1,566.19
<b>Cash and Cash Equivalents</b>	1,393.02	-	-	1,393.02
<b>Other Balances with Banks</b>	479.87	-	-	479.87
<b>Other financial assets</b>	9,583.84	-	-	9,583.84
<b>Total Financial Assets</b>	<b>92,246.02</b>	<b>34,288.99</b>	<b>34.40</b>	<b>1,26,569.41</b>
<b>Financial Liabilities</b>				
<b>Trade Payables</b>	1,185.07	-	-	1,185.07
<b>Lease Liabilities</b>	97.00	-	-	97.00
<b>Other financial liabilities</b>	23,466.48	-	-	23,466.48
<b>Total Financial Liabilities</b>	<b>24,748.55</b>	<b>-</b>	<b>-</b>	<b>24,748.55</b>

The carrying value of financial instruments by categories as of 31 March 2024 is as follows

Financial Assets/Financial Liabilities	Amortised cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total carrying value (₹ in lakhs)
<b>Financial Assets</b>				
<b>Investments</b>				
Equity Instruments	-	-	32.80	32.80
Mutual Funds	-	43,247.44	-	43,247.44
Corporate Deposits, Non-convertible Debentures, Bonds and Preference Shares	1,06,147.12	-	-	1,06,147.12
Other Investments	1.00	-	-	1.00
<b>Trade Receivables</b>	1,213.04	-	-	1,213.04
<b>Cash and Cash Equivalents</b>	2,208.80	-	-	2,208.80
<b>Other Balances with Banks</b>	581.43	-	-	581.43
<b>Other financial assets</b>	11,030.66	-	-	11,030.66
<b>Total Financial Assets</b>	<b>1,21,182.05</b>	<b>43,247.44</b>	<b>32.80</b>	<b>1,64,462.29</b>
<b>Financial Liabilities</b>				
<b>Trade Payables</b>	1,519.41	-	-	1,519.41
<b>Lease Liabilities</b>	25.88	-	-	25.88
<b>Other financial liabilities</b>	20,915.24	-	-	20,915.24
<b>Total Financial Liabilities</b>	<b>22,460.53</b>	<b>-</b>	<b>-</b>	<b>22,460.53</b>

## Notes Forming Part of Consolidated 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 2025	Fair value hierarchy at the end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	34.40	34.40	-	-
Investments in Mutual Funds	34,288.98	34,288.98	-	-

Particulars	As of 31 March 2024	Fair value hierarchy at the end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in Equity Instruments	32.80	32.80	-	-
Investments in Mutual Funds	43,247.44	43,247.44	-	-

### 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:

Currency	Liabilities		Assets	
	As at 31 March	2024	As at 31 March	2024
USD	NIL	NIL	1.02	0.94

The Group has not entered into any forward contract during the year ended 31 March 2025 and 31 March 2024. The Group has not entered into any forward instrument for trades or speculation purpose.

## Notes Forming Part of Consolidated Financial Statements

### 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.

### 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 ₹ 1,566.19 lakhs and ₹ 1,213.04 lakhs as on 31 March 2025 and 31 March 2024 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 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.

The allowance for lifetime expected credit loss on customer balances as on 31 March 2025 and 31 March 2024 was ₹ 124.37 lakhs and ₹ 159.20 lakhs respectively.

Particulars	(₹ in lakhs)	
	As at 31 March 2025	2024
Balance at the beginning	159.20	165.77
Loss allowance measured at lifetime expected credit losses (ECL)	(34.83)	(6.57)
Balance at the end	124.37	159.20

### 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.

## Notes Forming Part of Consolidated Financial Statements

The allowance for lifetime expected credit loss on current license and other fees receivables as on 31 March 2025 and 31 March 2024 was ₹46.75 lakhs and ₹97.64 lakhs respectively.

(₹ in lakhs)

Particulars	As at 31 March	
	2025	2024
Balance at the beginning	97.64	218.31
Loss allowance measured at lifetime expected credit losses (ECL)	(50.89)	(120.67)
Balance at the end	46.75	97.64

### 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 ₹ 1,393.02 lakhs and ₹ 2,208.80 lakhs as on 31 March 2025 and 31 March 2024 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31 March 2025:

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Other financial liabilities (non-current)				
Lease Liabilities	-	84.29	-	84.29
Security Deposits from realty Licensees and Others	-	16,043.00	-	16,043.00
Other financial liabilities (current)				
Lease Liabilities	12.71	-	-	12.71
Security deposit from licensees and customers	2,445.31	-	-	2,445.31
Trade Payables	1,185.07	-	-	1,185.07
Other financial liabilities	4,978.17	-	-	4,978.17
<b>Total</b>	<b>8,621.26</b>	<b>16,127.29</b>	-	<b>24,748.55</b>

The table below details regarding contractual maturities of significant financial liabilities as on 31 March 2024:

(₹ in lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Other financial liabilities (non-current)				
Lease Liabilities	-	9.77	-	9.77
Security Deposits from realty Licensees and Others	-	13,420.16	-	13,420.16
Other financial liabilities (current)				
Lease Liabilities	16.11	-	-	16.11
Security deposit from licensees and customers	4,194.48	-	-	4,194.48
Trade Payables	1,519.41	-	-	1,519.41
Other financial liabilities	3,300.60	-	-	3,300.60
<b>Total</b>	<b>9,030.60</b>	<b>13,429.93</b>	-	<b>22,460.53</b>

### 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 Company. 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 2025, 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

- 1 Income tax and GST demand disputed by the company ₹152.27 lakhs (previous year ₹ 299.25 lakhs).
- 2 Claims against the company not acknowledged as debts ₹5,895.69 lakhs (previous year ₹ 5,361.51 lakhs)
- 3 Estimated value of contracts remaining to be executed on capital account and not provided for is ₹ 3,527.06 lakhs (previous year - ₹ 5,372.97 lakhs) against which an advance of ₹556.86 lakhs (previous year - ₹ 2,171.51 lakhs) has been paid.
- 4 Domestic Bank Guarantee given by bank on Group's behalf ₹ 2128.75 lakhs (previous year ₹ 962.01 lakhs) secured by lien of Mutual Fund of value ₹ 3,843.45 lakhs (previous year ₹ 1,346.12 lakhs) and Bank Fixed Deposit of ₹ 111.90 lakhs (previous year - ₹ 402.34 lakhs).

### Note 36 - Disclosure under the MSMED Act 2006

Disclosure under the MSMED Act 2006 is provided as under for the year 2024-25, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	(₹ in lakhs)	
	As at 31 March	
	2025	2024
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	210.56	294.87
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	3.23	(1.05)
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	6.08	2.85
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 2025 are as under

Currency	Payables		Receivables	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
USD	NIL	NIL	1.02	0.94

### 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 ₹ 659.60 lakhs (Previous Year derecognizing ₹2,299.71 lakhs) for the year ended 31 March 2025.

## Notes Forming Part of Consolidated Financial Statements

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	(₹ in lakhs)	
	As at 31 March	
	2025	2024
Within one year	35,149.95	28,499.66
After one year but not more than five years	80,648.15	57,986.68
More than 5 years	53.48	57.21

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 ₹ 36,616.83 lakhs (previous year - ₹ 31,832.30 lakhs)

#### 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 Group has taken factory land at Karamsad, Gujarat under non-cancellable Operating Lease. 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	(₹ in lakhs)	
	Non-current	
	As at 31 March	As at 31 March
	2025	2024
Lease liabilities	84.29	9.77
	12.71	16.11

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows:-

Particulars	(₹ in lakhs)	
	2025	2024
Less than one year	19.50	17.93
One to two years	19.50	10.45
Two to five years	58.50	-
More than five years	26.00	-
<b>Total</b>	<b>123.50</b>	<b>28.38</b>
<b>Carrying Value</b>	<b>97.00</b>	<b>25.88</b>

#### Movement in lease liabilities:

Particulars	(₹ in lakhs)	
	Amount	
As at 1 April 2023	40.95	
Additions	-	
Deletions	-	
Interest expense	2.86	
Payment of lease liabilities	(17.93)	
<b>As on 31 March 2024</b>	<b>25.88</b>	
Additions	102.80	
Deletions	20.50	
Interest expense	7.80	
Payment of lease liabilities	(18.98)	
<b>As on 31 March 2025</b>	<b>97.00</b>	

## Notes Forming Part of Consolidated Financial Statements

The following is the amount recognized in Profit & Loss: -

Particulars	(₹ in lakhs)	
	2024 – 2025	2023 – 2024
Depreciation expenses of right-of-use assets	14.00	14.87
Interest expenses on lease liabilities	7.80	2.86
Expenses relating to short-term leases	9.45	8.40
<b>Total amount recognized in the profit &amp; loss</b>	<b>31.25</b>	<b>26.13</b>

Particulars	For the Year	
	2024 – 2025	2023 – 2024
Opening	23.56	38.43
Addition of right-of-use assets	102.80	-
Deductions/Adjustments of right-of-use assets	18.59	-
Depreciation for right-of-use assets	14.00	14.87
Carrying Amount of right-of-use assets	93.77	23.56
Interest Expense on lease liabilities	7.80	2.87
Expense relating to short term leases	9.45	8.40

Note- For additions and movement in right-of-use assets, Refer note 4.

## Note 39 - Earnings per share

Particulars	For the Year	
	2024 – 2025	2023 – 2024
Profit after Tax as per statement of Profit and Loss (₹ in lakhs)	37,521.29	36,278.36
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)	53.25	51.49

## Note 40 - Related party disclosures

### 1. List of related parties and relationships:

Entities in which KMPs have significant influence	Patel Consultancy Pvt Ltd J V Patel Investment and Trading Co. 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. Jinal J. Shah - Company Secretary and Compliance Officer (till 18 August 2023) Ms. Shalini D. Kamath (Company Secretary and Compliance Officer) (from 08 November 2023)
Relative of Key Management Personnel	Estate of Suman J Patel Mrs. Sudha S. Patel - Non-Executive Director
Independent Non-Executive Directors	Mr. Mahendra K. Chouhan (till 31 March 2024) Mr. Manu M. Parpia (from 15 July 2023 to 31 March 2024) Mr. Jai S. Diwanji (till 31 March 2024) Mr. K. S. Srinivasa Murty (till 31 March 2024) Mrs. Amrita Verma Chowdhury Mr. Manish I. Panchal (from 15 July 2023) Mr. Arun L. Todarwal (from 13 February 2024) Dr. Ramakrishnan Ramamurthy (from 15 July 2023)

## Notes Forming Part of Consolidated Financial Statements

### 2. Related Party Transactions:

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
<b>Sale of Goods</b>		
Patil Rail Infrastructure Pvt Ltd	45.00	-
<b>Brokerage Income</b>		
Chandler and Price (India) Pvt. Ltd.	-	17.41
<b>Rent Expense</b>		
Estate of Mr. Suman J. Patel	5.98	17.93
Mr. Krishna S. Patel	13.00	-
<b>Remuneration, perquisites, commission</b>		
Mr. Krishna S. Patel	2,384.00	2,227.37
Mr. Dipesh R. Singhania	139.51	115.90
Ms. Jinal J. Shah	-	4.77
Ms. Shalini D. Kamath	46.09	17.12
<b>Director sitting fees</b>		
Mrs. Sudha S. Patel	6.10	7.45
Mr. Mahendra K. Chouhan	-	11.10
Mr. Manu M. Parpia	-	3.35
Mr. Jai S. Diwanji	-	11.45
Mr. K. S. Srinivasa Murty	-	8.30
Mrs. Amrita Verma Chowdhury	8.35	7.95
Mr. Manish I. Panchal	9.05	3.35
Dr. Ramakrishnan Ramamurthy	6.45	3.35
Mr. Arun L. Todarwal	8.70	-
<b>Amount Payable/(Receivable)</b>		
Mr. Krishna S. Patel	1,345.00	1,169.00
Mr. Dipesh R. Singhania	11.31	5.19
Ms. Shalini D. Kamath	7.26	3.80
Patil Rail Infrastructure Pvt Ltd	(4.55)	-

Employee benefits for Key Management Personnel is as follows: -

Particulars	(₹ in lakhs)	
	2024 – 2025	2023 – 2024
Short-term employee benefits	2,569.60	2,365.16
Post-employment benefits	143.12	128.71
Other long-term benefits	22.61	21.10

## Notes Forming Part of Consolidated Financial Statements

### 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:

	(₹ in lakhs)	
	Gratuity (Unfunded)	
	As at 31 March	
Particulars	2025	2024
Present Value of Benefit Obligation at the Beginning of the Period	345.80	383.39
Interest Cost	24.88	28.62
Current Service Cost	61.64	63.30
Benefit Paid Directly by the Employer	(31.76)	(23.57)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	15.91	10.15
Demographic Assumptions	-	(24.10)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(13.99)	(92.00)
Present Value of Benefit Obligation at the End of the Period	402.48	345.80
 <b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	402.48	345.80
Funded Status (Surplus/(Deficit))	(402.48)	(345.80)
Net (Liability)/Asset Recognized in the Balance Sheet	(402.48)	(345.80)
 <b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	61.64	63.30
Net Interest Cost	24.88	28.62
Expenses Recognized	86.52	91.93
 <b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	1.92	(105.95)
Net (Income)/Expense for the Period Recognized in OCI	1.92	(105.95)
 <b>Balance Sheet Reconciliation</b>		
Opening Net Liability	345.80	383.39
Expenses Recognized in Statement of Profit or Loss	86.52	91.93
Expenses Recognized in OCI	1.92	(105.95)
Benefit Paid Directly by the Employer	(31.76)	(23.57)
Net Liability/(Asset) Recognized in the Balance Sheet	402.48	345.80

## Notes Forming Part of Consolidated Financial Statements

Particulars	Gratuity (Unfunded)			
	As at 31 March	2025	2024	
<b>Other Details</b>				
No of Active Members				
No of Active Members		358	322	
Per Month Salary for Active Members		101.65	95.13	
Average Past Services (Years)		3.44	3.46	
Average Age (Years)		35.74	35.45	
Average Expected Future Service		22.29	22.57	
Projected Benefit Obligation		402.48	345.80	
 <b>Assumptions</b>				
Expected Return on Plan Assets				
Expected Return on Plan Assets		N.A.	N.A.	
Rate of Discounting		6.75%	7.20%	
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.	
 <b>Maturity Analysis of the Benefit Payments: From the Employer</b>				
Projected Benefits Payable in Future Years from the Date of Reporting				
1st Following Year		18.01	23.70	
2 to 5 Years		136.12	109.50	
6 to 10 Years		162.61	160.83	
More than 10 Years		521.01	463.35	
 <b>As at 31 March</b>				
Particulars	2025	2024		
Defined Benefit Obligation (Base)	402.48	345.80		
Particulars	As at 31 March 2025	As at 31 March 2024		
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	441.68	368.39	379.40	316.54
(% change compared to base due to sensitivity)	9.7%	(8.5%)	9.7%	(8.5%)
Salary Growth Rate (-/+ 1%)	369.05	440.08	316.99	378.17
(% change compared to base due to sensitivity)	(8.3%)	9.3%	(8.3%)	9.4%
Attrition Rate (-/+ 50% of attrition rates)	426.81	383.85	363.87	331.87
(% change compared to base due to sensitivity)	6.0%	(4.6%)	5.2%	(4.0%)
Mortality Rate (-/+ 10% of mortality rates)	402.70	402.25	345.96	345.63
(% change compared to base due to sensitivity)	0.1%	(0.1%)	0.0%	0.0%

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 2025, based on actual valuation carried out by using the project accrued benefit method amount to ₹ 47.57 lakhs (previous year ₹ 0.19 lakhs) 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	For the Year	
	2024 – 2025	2023 – 2024
Current Taxes	11,270.61	10,534.49
Deferred Taxes	230.09	(514.30)
Income Tax for earlier year	(105.63)	-
<b>Income Tax Expenses as per statement of Profit and Loss</b>	<b>11,395.07</b>	<b>10,020.19</b>

Income Tax expenses recognized in OCI	For the Year	
	2024 – 2025	2023 – 2024
Deferred Tax Benefit on Remeasurement of defined benefit plans	(0.48)	26.67

B. Reconciliation of tax expense and the accounting profit for the year is as under:

Particulars	For the Year	
	2024 – 2025	2023 – 2024
Profit before tax	48,916.36	46,298.55
Enacted Tax rate in India	25.168%	25.168%
<b>Computed enacted tax expenses</b>	<b>12,311.27</b>	<b>11,652.42</b>
Add/(Less): Expenses not allowable for tax purposes	1,162.08	323.20
Add/(Less): Income not considered for tax purpose	69.42	(383.40)
Add/(Less): Effect of expenses, computed differently in tax	219.92	278.87
Add/(Less): Effect of expenses, which are allowed on payment basis	21.09	96.23
Add/(Less): Effect of income, considered under other head of income	(2,283.08)	(1,947.13)
<b>Total</b>	<b>11,500.70</b>	<b>10,020.19</b>
(Excess)/short provision of earlier years	(105.63)	-
<b>Income Tax Expense as per statement of Profit and Loss</b>	<b>11,395.07</b>	<b>10,020.19</b>

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 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March	
	2025	2024
Income tax Assets	1,503.15	1,137.15
Current Income Tax Liabilities	-	(340.65)
<b>Net current income tax Assets/(Liabilities)</b>	<b>1,503.15</b>	<b>796.50</b>

## Notes Forming Part of Consolidated Financial Statements

The gross movement in the Current Tax assets/(liabilities) for the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March	
	2025	2024
Net current tax assets/(liabilities) at the beginning of the year	796.50	1,034.91
Income tax paid:		
Advance tax and TDS	11,871.63	10,296.08
Self-Assessment Tax paid/Previous year adjustments	105.63	-
Current income tax expenses	(11,270.61)	(10,534.49)
Net current tax Assets/(Liabilities) at the end of the year	1,503.15	796.50

#### Details of deferred tax assets and liabilities as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March	
	2025	2024
Deferred tax Assets/(Liabilities) at the beginning	(2,000.77)	(2,488.40)
Deferred Tax Asset/(Liabilities)	(230.57)	487.63
Net deferred tax Assets/(Liabilities) at the end	(2,231.34)	(2,000.77)

#### Detailed bifurcation of deferred tax assets and liabilities as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March	
	2025	2024
Net deferred tax assets/(liabilities) at the beginning	(2,000.77)	(2,488.40)
Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	(232.87)	(492.34)
Provision for expenses allowed for tax purpose on payment basis	4.34	(18.48)
Difference in carrying value and tax base of investments measured at FVTPL	580.88	368.11
Allowance of doubtful debts and advances	21.57	32.03
Lease Equalisation Reserve assets	(116.20)	(405.15)
Remeasurement of the defined benefit plan through OCI	(27.15)	28.22
<b>Net deferred tax assets/(liabilities) at the end</b>	<b>(2,231.34)</b>	<b>(2,000.77)</b>

The credits relating to temporary differences during the year ended 31 March 2025 and 31 March 2024 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 its meeting held on 16 May 2025 have recommended a payment of dividend of ₹6.50 (Rupees Six and Fifty Paise only) per equity share of face value ₹ 2 each for the financial year ended 31 March 2025 amounting to ₹ 4,579.90 lakhs and subject to approval at the ensuing Annual General Meeting of the parent company and hence is not recognized as a liability.

## Notes Forming Part of Consolidated Financial Statements

### 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

Particulars	(₹ in lakhs)	
	For the Year	
	2024-2025	2023-2024
<b>Revenue by Segment</b>		
Realty	36,616.83	31,832.30
Bombay Exhibition Center	20,029.94	20,907.50
Industrial Capital Goods Division	5,038.53	5,149.92
Foods	11,515.41	9,928.77
Income from Investments/Other Income	11,366.04	10,494.38
<b>Total</b>	<b>84,566.75</b>	<b>78,312.87</b>
<b>Segment profit before tax and finance cost</b>		
Realty	30,957.97	25,963.53
Bombay Exhibition Center	9,763.41	12,298.45
Industrial Capital Goods Division	233.46	122.88
Foods	1,322.10	1,759.30
Unallocable expenses & Finance Cost net off Unallocable income	6,639.42	6,154.39
<b>Total Operating profit before tax</b>	<b>48,916.36</b>	<b>46,298.55</b>
<b>Capital Employed: -</b>		
<b>Segment Assets: -</b>		
Realty	1,51,018.91	83,439.65
Bombay Exhibition Center	28,963.77	19,262.68
Industrial Capital Goods Division	4,414.27	4,256.16
Foods	6,737.74	4,293.27
Unallocable Assets	1,10,426.20	1,53,779.83
<b>Total</b>	<b>3,01,560.89</b>	<b>2,65,031.59</b>
<b>Segment Liabilities: -</b>		
Realty	23,586.83	22,565.18
Bombay Exhibition Center	7,874.99	6,308.06
Industrial Capital Goods Division	747.92	920.40
Foods	2,487.50	1,650.61
Unallocable Liabilities	3,920.14	3,936.83
<b>Total</b>	<b>38,617.38</b>	<b>35,381.08</b>
<b>Capital Employed: -</b>		
Realty	1,27,432.08	60,874.46
Bombay Exhibition Center	21,088.78	12,954.63
Industrial Capital Goods Division	3,666.35	3,335.76
Foods	4,250.24	2,642.66
Unallocable Assets net of Unallocable Liabilities	1,06,506.06	1,49,843.00
<b>Total</b>	<b>2,62,943.51</b>	<b>2,29,650.51</b>

## Notes Forming Part of Consolidated Financial Statements

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
<b>Capital Expenditure: -</b>		
Realty	65477.43	344.11
Bombay Exhibition Center	10,927.44	7,400.73
Industrial Capital Goods Division	589.21	255.87
Unallocable Assets	45.15	87.15
Foods	2957.02	296.82
<b>Total</b>	<b>79,996.25</b>	<b>8,384.68</b>

Revenue from Operation	(₹ in lakhs)	
	2024 – 2025	2023 – 2024
India	73139.61	67,661.47
Outside India	61.10	157.02
<b>Total Revenue</b>	<b>73,200.71</b>	<b>67,818.49</b>

**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 2025 is as follows**

Particulars	Compensation Payable *		Provision for Warranty #	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
Opening Balance	165.00	165.00	22.55	24.65
Additions	75.00	-	4.18	-
Utilisations/Reversals	-	-	-	(2.10)
<b>Closing Balance</b>	<b>240.00</b>	<b>165.00</b>	<b>26.73</b>	<b>22.55</b>

\* 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

## Notes Forming Part of Consolidated Financial Statements

- 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 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 Group has not traded or invested in crypto currency or virtual currency during the year.
- (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) Details of struck off companies with whom the parent company has transaction during the year or outstanding balance as on Balance Sheet date:

(₹ in lakhs)

Name of Struck off Company	Nature of transactions with struck off Company	As at 31 March	
		2025	2024
Event Plus Management Pvt Ltd	Payable	-	-
Royal World Event Private Limited	Receivables	1.72	-

\*There were no new transactions with this company during the year and the Company has made provision for doubtful debts for the balance.

### Note 47 - Disclosure of additional information pertaining to the Parent Company, Subsidiary and Associates as per Schedule III of Companies Act, 2013

Name of Entity	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 lakhs)	as % of consolidated net assets	Amount (₹ in lakhs)	as % of consolidated net assets	Amount (₹ in lakhs)	as % of consolidated total comprehensive income	Amount (₹ in lakhs)	as % of consolidated total comprehensive income
Parent								
Nesco Limited	2,62,944.20	100.00	37,521.98	100.00	(0.69)	100.00	37,521.29	100.00
Subsidiary								
Nesco Retail Private Limited	(0.69)	-	(0.69)	-	-	-	(0.69)	-
Non-controlling interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,62,943.51</b>	<b>100.00</b>	<b>37,521.29</b>	<b>100</b>	<b>(0.69)</b>	<b>100.00</b>	<b>37,520.60</b>	<b>100.00</b>

Note:- for Previous financial year the same is not applicable since there was no subsidiary.

**Note 48** - Previous year's figures have been regrouped/reclassified wherever necessary. The figures for year ended 31 March 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.

**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 16 May 2025.

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  
FRN: W100188

**Sharad Gupta**  
Partner  
Membership No: 116560

Mumbai, 16 May 2025

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-Executive Director  
DIN - 00187055

**Shalini D. Kamath**  
Company Secretary and Compliance Officer

Mumbai, 16 May 2025

## 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

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 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR (₹ in lakhs)
5	Share capital - Authorised Capital	1,000.00
	Share capital - Paid up Capital	10.00
6	Reserves & surplus	(0.69)
7	Total assets	9.99
8	Total Liabilities	0.68
9	Investments	-
10	Turnover	-
11	Profit/(Loss) before taxation	(0.69)
12	Provision for taxation	-
13	Profit after taxation	(0.69)
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations. - NIL
- Names of subsidiaries which have been liquidated or sold during the year. -

For and on behalf of the Board

**Krishna S. Patel**  
Chairman and Managing Director  
DIN- 01519572

Mumbai, 16 May 2025

**Sudha S. Patel**  
Non-Executive Director  
DIN - 00187055

Mumbai, 16 May 2025

**Dipesh R. Singhania**  
Chief Financial Officer

Mumbai, 16 May 2025

**Shalini D. Kamath**  
Company Secretary and Compliance Officer

Mumbai, 16 May 2025





9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. 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.
11. 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](mailto:companysecretary@nesco.in) for an electronic copy.
12. 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 Wednesday, 23 July 2025.
13. 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, 20 August 2025 to those members whose names are registered in the Register of Members of the Company as on Wednesday, 23 July 2025 and to the beneficiary holders as per the beneficiary list as on Wednesday, 23 July 2025 provided by NSDL and Central Depository Services (India) Limited ('CDSL').
14. 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 e-mail id of the Registrar and Share Transfer Agent ('RTA') at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). The name of the RTA changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' ('MUFG Intime/RTA') with effect from 31 December 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
15. 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](mailto: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.

16. 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.
  17. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 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](http://www.nesco.in).
  18. SEBI, vide master circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28 December 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ('ODR') portal. Shareholders are requested to take note of the same. The Company has registered on this newly launched SMART ODR portal ('Securities Market Approach for Resolution through Online Disputes Resolution') Portal.
  19. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, has mandated that, with effect from 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](http://www.nesco.in/shareholder-services) under the tab 'Shareholders Services' 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.
  20. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8, dated 25 January 2022, has mandated that listed companies must issue securities in dematerialised form only while processing service requests, namely the issue of duplicate securities certificates/exchange of securities certificates; endorsement; sub-division/splitting of securities certificates; consolidation of securities certificates/folios; transmission, and transposition. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65, dated 18 May 2022, has simplified the procedure and standardised the format of documents for the transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or ISR-5, as the case may be. The said forms can be downloaded from the Company's website under [https://www.nesco.in/shareholder-services](http://www.nesco.in/shareholder-services)
  21. 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 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.
  22. Members who have not yet encashed their dividends from the financial year ended 2017-18 are requested to forward their claims to the Company's RTA on or before 25 August 2025. 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 2016-17 have been transferred to IEPF.
  23. During the year under review, RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors serviced by the RTA of the Company. 'SWAYAM' is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.
- Following are the key features and benefits of 'SWAYAM' Portal:
- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
  - Tracking of corporate actions.
  - Generate and track service requests/complaints raised on this portal.
- Shareholders holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.
- The investors can visit and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufg.com>.
24. Pursuant to the provisions of the Listing Regulations, the Company is maintaining an e-mail id namely [companysecretary@nesco.in](mailto:companysecretary@nesco.in) exclusively for prompt redressal of members/investors grievances.
  25. 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 atleast 15 days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at [companysecretary@nesco.in](mailto:companysecretary@nesco.in). The shareholders who do not wish to speak during the AGM but have queries may send their request in advance 15 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at [companysecretary@nesco.in](mailto:companysecretary@nesco.in). These queries will be replied to by the Company suitably.
  26. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  27. 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.

## **28. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Saturday, 26 July 2025 at 9:00 A.M. (IST) and ends on Tuesday, 29 July 2025 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. Wednesday, 23 July 2025 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 Wednesday, 23 July 2025.

### **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	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglevel.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglevel.jsp</a> . 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.
Shareholders holding securities in demat mode with NSDL	2. Existing IDEAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select 'Register Online for IDEAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a>
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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	<p>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 <a href="http://www.cdsliindia.com">www.cdsliindia.com</a> and click on login icon and New System Myeasi Tab and then use your existing myeasi username and password.</p> <p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdsliindia.com">www.cdsliindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdsliindia.com">www.cdsliindia.com</a> 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.</p>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at +91 22 - 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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, 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.nsdl.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.
- 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.	Please replace with 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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com/](https://www.evoting.nsdl.com/).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com/](https://www.evoting.nsdl.com/).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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](mailto:ndassociates2128@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions ('FAQ') for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: (022) 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager at [evoting@nsdl.com](mailto: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@nesci.in](mailto:companysecretary@nesci.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@nesci.in](mailto:companysecretary@nesci.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](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.

## **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.
  29. 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. Wednesday, 23 July 2025 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](mailto: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

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 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.
  - Members are encouraged to join the meeting through Laptops for better experience.
  - Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
  - 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.

not a member, as on the cut-off date should treat this Notice for information purposes only.

  - The voting results shall be declared within 2 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 scrutineer shall be placed on the website of the Company [www.nesco.in](http://www.nesco.in) and on the website of NSDL at [www.evoting.nsdl.com](http://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 scrutineer shall also be immediately forwarded to BSE Limited and NSE Limited.
  - 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. Wednesday, 30 July 2025.

By Order of the Board of Directors,

**Shalini D. Kamath**

Mumbai                      Company Secretary and Compliance Officer  
16 May 2025                      ACS 14933

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

By Order of the Board of Directors,

Shalini D. Kamath

Mumbai Company Secretary and Compliance Officer  
16 May 2025 ACS 14933

## **Registered Office**

Nesco Center  
Western Express Highway  
Goregaon (East)  
Mumbai – 400063





## Annexure 1

As required by Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid-down by The Institute of Company Secretaries of India, additional information relating to the particulars of the Director seeking proposed to be appointed/re-appointed or retirement by rotation is given herein.

Name of the Director	Mrs. Sudha S. Patel
DIN	00187055
Age	86 years
Date of first appointment	16 July 2001
Brief profile, qualification and expertise in specific functional area	As covered in the explanatory statement under item no. 4 and as detailed in the corporate governance report.
Terms and conditions of re-appointment	As detailed in the resolution and explanatory statement under item no. 4.
Remuneration last drawn (including sitting fees, if any)	₹6.10 lakhs for FY 2024-25 (Sitting fees for Board and Committee meetings).
Remuneration proposed to be paid	Sitting fees will be paid for Board and Committee meetings attended by Mrs. Sudha S. Patel.
Number of meetings of the Board attended during the financial year 2024-25	Mrs. Patel attended all 4 Board meetings held during the financial year. She has also attended all the committee meetings in which she is a member and is detailed in the corporate governance report. She being Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee was present at the 65th AGM held on 2 August 2024.
No. of shares held in the Company	90,08,388 equity shares of ₹2/- each (12.79% of the paid-up share capital of the Company).
Directorships in other Listed Companies	Nil
Membership/chairmanship of Committees	<ul style="list-style-type: none"> <li>• Chairperson of Stakeholders Relationship Committee</li> <li>• Chairperson of Corporate Social Responsibility Committee</li> <li>• Member of Nomination and Remuneration Committee</li> </ul>
Resigned/retired as the Director in any listed entities in the past 3 financial years	Not applicable since she is not a Director in any other listed Company
Relationship between Directors and KMP inter-se	Mother of Mr. Krishna S. Patel (CMD) and part of Promoter and Promoter Group. She is not related to any other Director or other KMP of the Company.

By Order of the Board of Directors,

**Shalini D. Kamath**

Company Secretary and Compliance Officer  
ACS 14933

Mumbai  
16 May 2025

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

## Notes



## Nesco Center

Western Express Highway, Goregaon (East)  
Mumbai 400063 Maharashtra, India