

Nesco Hospitality Private Limited

Audited Financial Statements

Financial Year Ended 31 March 2015

DIRECTORS' REPORT

Your Directors have pleasure in presenting the First Annual Report of the Company together with the Audited Accounts of the Company for the period ended 31 March 2015.

1. Financial Results:

The Company has been incorporated on 26 December 2014 and current accounting year is of 96 days hence previous year figures do not exist. However, the financial highlights for the period under review are as under:

Particulars	2014-2015 (Rs.)
Income	6,09,938
Loss before depreciation and Tax	13,01,806
Depreciation	-
Loss Profit before taxes	13,01,806
Provision for taxes	-
Net Loss	13,01,806

2. Dividend:

Your Directors do not propose any dividends during the period under review.

3. Share Capital:

The issued, subscribed and paid up share capital as on 31 March 2015 was Rs.25,00,000/- comprising of 2,50,000 equity share of Rs.10/- each fully paid-up. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4. Directors:

There is no change in the constitution of the Board of Directors during the period under review.

5. Board Meetings

Pursuant to Section 134(3) (b), details of Board meeting held in the year is in the "Annexure A" of this Board's Report.

During the period 3 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

6. Directors' Responsibility Statement As Required Under Section 134(3)(C) Of The Companies Act, 2013

The Directors state that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;

- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. Auditors and Audit Report:

The Board of Directors in their meeting held on 30 December 2014, pursuant to provision of Section 139 of the Companies Act, 2013 had appointed M/s. Arvind & Company, Chartered Accountants, to act as the Auditor of the Company till the conclusion of the First Annual General Meeting of the Company.

The Board of Directors in their meeting held on 22 May 2015, in accordance with the provisions of Section 139 (1) and 141 of the Companies Act, 2013, recommended M/s. Arvind & Company, Chartered Accountants, Mumbai, Auditors of the Company till the conclusion of 6th Annual General Meeting. The Company has received a certificate from the Auditors to the effect that the proposed appointment if made will be in accordance with the limits specified under Section 139(9) of the Companies Act, 2013.

Audit Report is self explanatory and does not contain any adverse remarks or disclaimer and accordingly no explanation is required, pursuant to Clause (f) of Section 134 of the Companies Act, 2013.

8. Public Deposits:

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the period under review.

9. Safety, Health and Environment:

Your Company recognizes its role in health and safety, as well as its responsibility towards environment and society. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facilities. Clean environment and sustainable development integrated with the business objective is the focus of operations of the Company.

10. Conversion of energy, technology absorption:

The Company is undertaking the necessary energy conservation activities in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

11. Particulars of Loan, Guarantee or Investments:

The Company has not made any investments and has not given any loan or guarantee under provisions of Section 186 of the Companies Act, 2013.

12. Particulars of Employees:

There was no employee in respect to whom information is required to be given pursuant to section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. Extract Of Annual Return

Pursuant to Section 134(3)(a), extract of Annual Return in Form MGT-9 has been annexed to this Report as an "Annexure B".

14. Related Party Transactions/ Subsidiary

Nesco Hospitality Private Limited is a wholly owned Subsidiary of the Nesco Limited. All transactions that were entered into during the period ended 31 March 2015, with the holding Company were on arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

15. Foreign exchange earnings and out-go :

During the period under review there was no foreign exchange earnings or out flow.

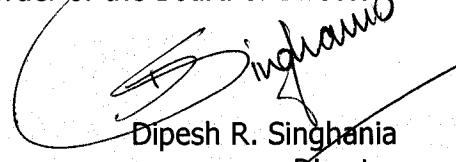
16. Acknowledgment:

The Chairman thanks to the shareholders, customers and vendors for the support.

Place: Mumbai

Date: 22 May 2015

By order of the Board of Directors



Dipesha R. Singhania
Director
(DIN: 03608903)

ANNEXURE 'A" TO BOARD'S REPROT

Details of the Board Meeting held during the period under review.

Sr. No	Date of Board Meeting
01	30.12.2014
02	02.01.2015
03	10.02.2015

Name of the Directors	No. of Meeting Attended
Mr. Dipesh R. Singhania	03
Mr. Sushil D. Shah	03

ANNEXURE "B" TO THE BAORD'S REPROT

EXTRACT OF ANNUAL RETRUN

As on the financial year ended 31.03.2015 (till date of the meeting)
 [Pursuant to Section 92 (3) of the Companies Act, 2013, and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U55204MH2014PTC260414
- ii) Registration Date : 26/12/2014
- iii) Name of the Company : **Nesco Hospitality Private Limited**
- iv) Category / Sub-Category of the Company : **Company Limited by Shares/ Indian Non- Government Company**
- v) Address of the registered office and contact details : **Hall No-01, Nesco Complex, Western Express Highway, Goregaon (East), Mumbai-400063.**
- vi) Whether listed company Yes / No : **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any II. : **N.A.**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL. NO.	Name and Description of Main Products/ Services	NIC Code of the Products/ Services	% of total turnover of the Company
1	To carry on business of Kitchens, Food Courts, Food Kiosks, Mass Catering etc,	9961129	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SL. NO.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applic able Sectio n
1	Nesco Limited	L17100MH1946PLC004886	Holding	99.96%	186

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change of the year	
		Demat	Physical	Total	% of total Shares	Dem at	Physical	Total	%of total shares		
(A)	Shareholding of Promoter and Promoter Group2										
1	Indian	--	--	--	--	--	--	--	--	--	--
a	Individual/Huf	--	100	100	0.04%	--	100	100	0.04%	--	--
b	Central/State Gov	--	--	--	--	--	--	--	--	--	--
c	Bodies Corporate	--	2,49,900	2,49,900	99.96%	--	2,49,900	2,49,900	99.96%	--	--
d	Fins / Banks	--	--	--	--	--	--	--	--	--	--
e	Any Other specify	--	--	--	--	--	--	--	--	--	--
e-1										--	--
e-2										--	--
	Sub Total(A)(1)	-	2,50,000	2,50,000	100%	-	2,50,000	2,50,000	100%	--	--
2	Foreign	--	--	--	--	--	--	--	--	--	--
a	Indv NRI/For Ind	--	--	--	--	--	--	--	--	--	--
b	Bodies Corporate	--	--	--	--	--	--	--	--	--	--
c	Institutions	--	--	--	--	--	--	--	--	--	--
d	Qualified For.Inv.	--	--	--	--	--	--	--	--	--	--
e	Any Other Specify	--	--	--	--	--	--	--	--	--	--
e-1		--	--	--	--	--	--	--	--	--	--
e-2										--	--
	Sub Total(A)(2)	--	--	--	--	--	--	--	--	--	--

	Total Shareholding of Promoter and Promoter Group Total (A)= (A)(1)+(A)(2)	--	--	--	--	--	--	--	--	--	--
(B)	Public shareholding	--	--	--	--	--	--	--	--	--	--
1	Institutions	--	--	--	--	--	--	--	--	--	--
a	Mutual Funds	--	--	--	--	--	--	--	--	--	--
b	Fins / Banks	--	--	--	--	--	--	--	--	--	--
c	Central/State Govt	--	--	--	--	--	--	--	--	--	--
d	Venture Cap Fund	--	--	--	--	--	--	--	--	--	--
e	Insurance Comp(s)	--	--	--	--	--	--	--	--	--	--
f	Foreign Ins Invest	--	--	--	--	--	--	--	--	--	--
g	Foreign Ven Cap In	--	--	--	--	--	--	--	--	--	--
h	Qualified For.Inv.	--	--	--	--	--	--	--	--	--	--
i	Any Other - Specify	--	--	--	--	--	--	--	--	--	--
i-1										--	--
i-2										--	--
										--	--
	Sub-Total (B)(1)									--	--
										--	--
B 2	Non-institutions	--	--	--	--	--	--	--	--	--	--
a	Bodies Corporates	--	--	--	--	--	--	--	--	--	--
b	Individuals	--	--	--	--	--	--	--	--	--	--
	i) upto Rs 1-Lac	--	--	--	--	--	--	--	--	--	--
	ii) above Rs1-Lac	--	--	--	--	--	--	--	--	--	--
c	Qualified For.Inv.	--	--	--	--	--	--	--	--	--	--
d	Any Other - Clr-Mem	--	--	--	--	--	--	--	--	--	--
d-1										--	--
d-2										--	--
	-OCB	--	--	--	--	--	--	--	--	--	--
	-NRI	--	--	--	--	--	--	--	--	--	--
										--	--

	Sub-Total (B)(2)	--	--	--	--	--	--	--	--	--	--
(B)	Total (B)= (B)(1)+(B)(2)										
	TOTAL (A)+(B)	-	2,50,000	2,50,000	100%	-	2,50,000	2,50,000	100%	--	--
(C)	Held by Custodians against Depository Receipts	--	-	--	--	--	-	--	-	--	--
	PROMOTER & PRO GRP	--	-	--	--	--	-	--	-	--	--
	PUBLIC	--	-	--	--	--	-	--	-	--	--
	GRAND TOTAL (A)+(B)+ (C)	-	2,50,000	2,50,000	100%	-	2,50,000	2,50,000	100%	--	--

(ii) Shareholding of Promoters

Sl. No.	Sharehold ers Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chan ge in the holdi ng durin g the year
		No. of Shares	% of total share s of the Comp any	% of shares Pledge d/ encum bered to total shares	No. of shares	% of total share s of the Comp any	% of shares Pledge d/ encum bered to total shares	
1	Nesco Limited	2,49,900	99.96%	--	2,49,900	99.96%	--	--
2	Dipesh R. Singhania	100	0.04%	--	100	0.04%	--	--
	Total	2,50,000	100%	--	2,50,000	100%	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change : N.A.)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): **N.A.**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **N.A.**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Dipesh R. Singhania	Mr. Sushil D. Shah	
1.	Fees for attending Committee/ Board Meeting Commission Others	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.



ARVIND I. PATEL B.Com., F.C.A.
GAURANG A. PATEL B.Com., (Hons.)F.C.A.

ARVIND & COMPANY
CHARTERED ACCOUNTANTS

2, Union Co.-op. Insurance Bldg., First Floor,
23, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-2287 4841 / 2282 6827
Fax : 022-6633 2472

Independent Auditor's Report
To the Members of Nesco Hospitality Private Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Nesco Hospitality Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the period 26 December 2014 to 31 March 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Contd.....

[2]

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its loss and its cash flows for the year ended on that date.

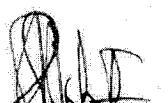
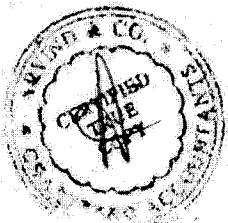
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the 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 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) 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 does not have any pending litigations;
 - ii. there are no long-term contracts including derivative contracts; and
 - iii. there are no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Arvind & Co.
Chartered Accountants**



Gaurang A. Patel
Partner
Membership No. 36700
Firm Registration No. 100569W

Nesco Hospitality Private Limited

Balance Sheet

Particulars	Sch	As at 31 March, 2015
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
a. Share capital	2	2,500,000
b. Reserves and surplus	3	(1,301,806)
2 Current liabilities		
a. Trade payables	4	1,084,314
b. Other current liabilities	5	466,267
TOTAL		<u>2,748,775</u>
II. ASSETS		
1 Current assets		
a. Inventories	6	228,604
b. Trade receivables	7	609,940
c. Cash and cash equivalents	8	1,910,231
TOTAL		<u>2,748,775</u>

Earnings per equity share of Rs. 10 each

Basic and Diluted (rs.)

Significant accounting policies 1

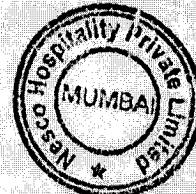
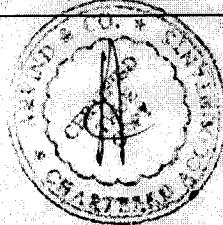
The notes form an integral part of these financial statements

As per our report of even date
For Arvind & Co.
Chartered Accountants

Gaurang A. Patel
Partner
Membership No. 036700
Firm Registration No. 100569W
Mumbai, 22 May 2015

For and on behalf of the Board

Mumbai, 22 May 2015



Nesco Hospitality Private Limited

Statement of Profit and Loss Account

Particulars	Period Ended 31 March 2015
I Revenue from operations	9 609,938
Total Revenue	609,938
II Expenses	
Cost of materials consumed	10 572,193
Employee benefits expense	11 1,034,386
Finance cost	12 114
Other expenses	13 305,051
Total Expenses	1,911,744
III Profit / (Loss) before tax (I - II)	(1,301,806)
IV Tax expense:	
Current tax	-
Deferred tax	-
Profit / (Loss) for the year	(1,301,806)
Earnings per equity share of Rs. 10 each	(5.21)
Basic and Diluted (Rs.)	
Significant accounting policies	1
The notes form an integral part of these financial statements	

As per our report of even date

For Arvind & Co.

Chartered Accountants

Gaurang A Patel

Partner

Membership No. 036700

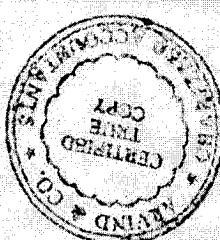
Firm Registration No. 100569W

Mumbai, 22 May 2015

For and on behalf of the

Board

Mumbai, 22 May 2015



Nesco Hospitality Private Limited

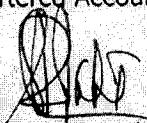
Cash Flow Statement

Particulars	Period Ended 31 March 2015
Net loss before tax and extraordinary items	(1,301,806)
Add / Less:	
Finance cost	114
Operating loss before working capital changes	(1,301,692)
Add / Less:	
(AIncrease) / Decrease in Inventory	(228,604)
(AIncrease) / Decrease in Trade receivables	(609,940)
Increase / (Decrease) in Trade and other payables	<u>1,550,581</u>
A Cash Flow from operating activites	<u>(589,655)</u>
Issue of Equity Shares	2,500,000
Finance cost	<u>(114)</u>
B Net Cash Flow from financing activites	<u>2,499,886</u>
Net Increase / (Decrease) in Cash / Cash Equivalents	1,910,231
Cash / Cash equivalents at beginning of the year	-
Cash / Cash equivalents at the end of the year	1,910,231

As per our report of even date

For Arvind & Co.

Chartered Accountants



Gaurang A Patel

Partner

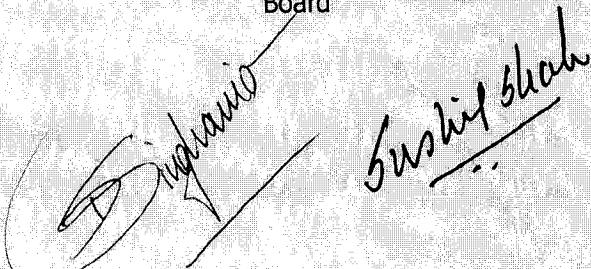
Membership No. 036700

Firm Registration No. 100569W

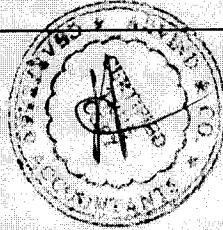
Mumbai, 22 May 2015

For and on behalf of the

Board



Mumbai, 22 May 2015



Note 1 - Statement of significant accounting policies and practices

A. Corporate Information

Nesco Hospitality Private Limited ("NHPL" or the "Company"), incorporated on 26 December 2014, is a 100% subsidiary of Nesco Limited which is a public limited Company. The Company is primarily engaged in the business of providing hospitality services.

B. Basis of preparation

The financial statements have been prepared on accrual basis under historical cost convention and in compliance, for all material aspects with the applicable accounting principles in India, the applicable accounting standards notified by the companies (Accounting standards) Rules, 2006 and are in accordance with the requirements of the Companies Act, 1956.

C. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

D. Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

E. Employee benefits

- i. Short term employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense in the statement of profit and loss.
- ii. Post employment and other long term employee benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

F. Trade receivables

Trade receivables are stated after writing off debts considered as bad.

G. Provisions and contingencies

The company creates a provision when there exists a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources, when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

H. Cash and cash equivalents

Cash and cash equivalents include cash & cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.



Nesco Hospitality Private Limited
 Notes Forming part of the Financial Statements

As at
 31 March, 2015

2	Share Capital		
	Authorised		
	250,000 Equity Shares of Rs. 10 each		<u>2,500,000</u>
	Issued and Paid-up		
	250,000 Equity Shares of Rs. 10 each		<u>2,500,000</u>
			<u>2,500,000</u>

Details of Shareholders holding more than 5% Equity Shares

1	Nesco Limited	No. of Shares	249,900
		% of Holding	100%

Reconciliation of number of shares outstanding

Issued on incorporation fo the Company	250,000
Outstanding at the end of the year	<u>250,000</u>

Terms / Rights Atttached to Equit Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing annual general meeting.

3	RESERVE & SURPLUS		
	General Reserve		
	Opening balance		-
	Add: Profit /(Loss) for the year	(1,301,806)	
	Transfer to General Reserve	-	
	Closing balance	<u>(1,301,806)</u>	
4	Trade payables		<u>1,084,314</u>
5	Other current liabilities		
	Salary / wages payable	357,692	
	Statutory dues	77,075	
	Other payable	31,500	
		<u>466,267</u>	
6	Inventories		
	Food & Beverages		<u>228,604</u>
7	Trade Receivables (unsecured, considered good, others)		<u>609,940</u>
8	Cash and Bank Balances		
	Balances with Scheduled banks - Current Account		<u>1,910,231</u>
			<u>1,910,231</u>



Nesco Hospitality Private Limited
Notes Forming part of the Financial Statements

Period Ended
31 March 2015

9	Revenue from Operations	<u>609,938</u>
10	Food and Beverages Consumed	
	Opening Stock	800,797
	Add : Purchases	228,604
	Less: Closing Stock	<u>572,193</u>
11	Employee Benefits expenses	
	Salary, Wages and Allowances	993,418
	Contribution to Provident and other funds	40,968
		<u>1,034,386</u>
12	Finance Cost	
	Bank charges	<u>114</u>
13	Administrative and General Expenses	<u>305,051</u>



Nesco Hospitality Private Limited
Notes to Financial Statements

14) Earnings per share:

Particulars	2014-2015
a) Loss after tax (Rs.)	13,01,806
b) Number of equity shares outstanding	2,50,000
c) Face value of each equity share (Rs.)	10
d) Basic and diluted earnings per share (Rs.)	(5.21)

15) Related party disclosures:

(a) List of related parties and relationships

Parent / Holding Company	(i)	Nesco Limited
Key management personnel	(i)	Mr. Dipes R. Singhania - Director
	(ii)	Mr. Sushil D. Shah - Director

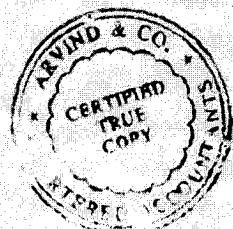
(b) Related party transactions:

Particulars	2014-2015
Share Capital received	
- Nesco Limited	24,99,000
- Dipes R. Singhania	1,000
Incorporation Expenses	
- Paid by Nesco Limited and payable to them	255,866

- 16) During the period 26 December 2014 to 31 March 2015 the activities and the volume of revenue generated by the Company were below the prescribed limits for Sales Tax and/or VAT registration and hence not applicable.
- 17) There are no amounts due or interest payable thereon due to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006.
- 18) Segment information
The Company is engaged only in the business segment of providing hospitality services and there are no other reportable business segments.

As per our report of even date
For Arvind & Co.
Chartered Accountants

Gaurang A. Patel
Partner
Membership No. 036700
Firm Registration No. 100569W
Mumbai, 22 May 2015



For and on behalf of the Board

Directors
Mumbai, 22 May 2015



D. Singhania
S. Shah