



INDEPENDENT AUDITOR'S REPORT

To The Members of Nesco Hospitality Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nesco Hospitality Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2022, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have 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 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 financial statement 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.

Emphasis of Matters

Attention is drawn to Note No. 19 to financial statement which states that, The shareholders in their Extra Ordinary General Meeting held on 17 January 2022 approved Voluntary Liquidation under Section 59 of Insolvency & Bankruptcy Code, 2016. Accordingly, the company has appointed a Liquidator and has also filed Form GNL-2 and Form MGT-14 with the MCA which have been approved. Accordingly the Company has drawn the accounts on liquidation basis i.e. Assets have been recorded at their realizable value and liabilities recorded at their known estimated settlement value.

Our opinion is not modified in respect of this matter.





SARA & ASSOCIATES

Chartered Accountants

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Information Other than the Financial Statement 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 Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

Our opinion on the 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 financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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 Financial Statement

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 financial statement 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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



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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 statement.

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 financial statement, 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 financial statement 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 financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.



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the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

- g. (B) 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 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and;
 - iii. There were no amounts which were 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, no funds (which are material either individually or in the aggregate) 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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(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) contain any material misstatement.

For SARA & Associates
Chartered Accountants
Firm Registration No: 120927W

Alok Bairagra

Alok Bairagra
Partner

Membership No: 105153

Place: Mumbai

Date: 19th May, 2022

UDIN No: 22105153AJLQCF8654





ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NESCO HOSPITALITY PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- i. The Company has no Property, Plant and Equipment. Therefore the provisions of Clause 3(i) ((a), (b), (c), (d) and (e) of the said Order are not applicable to the Company.
- ii. (a) As explained to us, inventory has been physically verified by the management during the year and no material discrepancies were noticed.

(b) According to information and explanations given to us and on the basis of our examination of the records of company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets.
- iii. The company has not made investment in, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Therefore the provisions of the Clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us the company has not given/made any loans, investments, guarantees, and security accordingly provisions of section 185 and 186 of the Companies Act, 2013 are not 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. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- 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 income tax, sales tax, custom duty, value added tax, goods & service tax, cess and any other statutory dues with the appropriate authorities and no such dues are outstanding for more than six months from the date they become applicable.





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- (b) According to the information and explanations given to us, no disputed dues are payable by the Company on account of Income tax/ Sales tax / Duty of Custom/ Goods & Service Tax.
- viii. According to information and explanations given to us, there are no transactions which are not recorded in the books of account and have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money during the year. Therefore the provisions of the Clause 3(ix)(a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any fund by way of public offer, further public offer (including debt instruments) and term loans. Accordingly, the Clause 3(ix) of the order are not applicable to the company.
- (b) The company has not made any Preferential Allotment or Private placement of share or Convertible Debentures during the year. The Clause 3(ix) (b) of the order are not applicable to the company.
- xi. (a) According to the information and explanations given to us, no material fraud has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year no whistle-blower complaints has been received by the company.
- 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 paragraph 3(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 financial statement as required by the applicable Indian Accounting Standards.





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- xiv. (a) The company has proper Internal audit system in accordance with its size and business activities
(b) The company is not required to appoint internal auditor u/s 138 of the act. Accordingly, the provisions of Clause 3(xiv) (b) of the Order are not applicable to the Company.
- 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 paragraph 3(xv) of the Order is not required.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.
(d) The Group does not have CIC as part of the Group Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company the company has incurred cash losses of Rs. 13.12 Lacs in the financial year and Rs. 4.77 Lacs in the immediately preceding financial year.
- xviii. There has been resignation of Statutory Auditor during the financial year. However, the outgoing auditors have not raised any issues, objections or concerns.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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





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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, as our reporting is based on the facts up to the date of the audit report.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer any unspent amount to Funds specified in Schedule VII under Corporate Social Responsibility, therefore the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The company is not required to prepare consolidated financial statement, therefore the provisions of Clause 3(xxi) of the Order are not applicable to the Company

For S A R A & Associates

Chartered Accountants

Firm Registration No: 120927W

Alok Bairagra

Alok Bairagra

Partner

Membership No: 105153

Place: Mumbai,

Date: 19th May, 2022

UDIN No: 22105153AJLQCF8654



(₹ in lakhs)

Particulars	Notes	As at	
		31-03-2022	31-03-2021
Assets			
Non-Current Assets			
Financial Assets			
Non Current Tax Assets(Net)	2	-	0.11
Other Non Current Financial Assets	3	-	10.19
Total Non-Current Assets		-	10.30
Current Assets			
Inventories		-	4.91
Financial Assets			
Investments Current		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	4	225.05	338.12
Current Tax Assets (Net)		-	-
Other Current Assets	5	-	3.50
Total Current Assets		225.05	346.52
Total Assets		225.05	356.82
Equity and Liabilities			
Equity			
Equity Share Capital	6	25.00	25.00
Other Equity		261.67	274.72
Total Equity		286.67	299.72
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Non Current Financial Liabilities		-	-
Provisions - Non Current		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	7	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		7.88	0.09
Other Current Financial Liabilities	8	-	56.98
Other Current Liabilities	9	0.50	0.02
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		8.38	57.09
Total Equity and Liabilities		295.05	356.82

Notes forming part of the financial statements

1 to 19

As per our report of even date

For SARA & Associates
Chartered Accountants
FRN. 120927W

Alok Bairara
Alok Bairara
Partner
Membership No : 105153
Mumbai
Dt. 19th May, 2022



Udin.2205153AJLQCF8654



Ajay Kumar
(AJAY KUMAR)

Liquidator for Nesco Hospitality Private Limited in Voluntary Liquidation
(IP Regn No.: IUBI/IPA-002/IP-100139/2017-18/10377)

LIQUIDATOR

Nesco Hospitality Private Limited
 CIN: U55204MH2014PTC260414
 Statement of Profit and Loss

(in Lakhs)

Particulars	Notes	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Revenue			
Income from Operations		-	0.32
Income from Other Sources		7.27	3.63
Total Income		7.27	3.95
Expenses			
Cost of Materials Consumed	10	4.91	0.78
Change In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
Employee Benefits Expenses		-	-
Finance Cost		0.05	7.93
Other Expenses	11	15.43	-
Total Expenses		20.39	8.72
Profit/(Loss) before tax		(13.12)	(4.77)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Income Tax for Earlier Year		(0.06)	-
Total Tax Expense		(0.06)	-
Profit/(Loss) after tax		(13.06)	(4.77)

Notes forming part of the financial statements 1 to 19

As per our report of even date

For S A R A & Associates
 Chartered Accountants
 FRN. 120927W

(Signature)

(AJAY KUMAR)
 Liquidator for Nesco Hospitality Private Limited in Voluntary Liquidation
 (IP Regn No.: IBBI/IPA-002/IP-N00139/2017-18/10377)

Alok Bairagra
 Partner
 Membership No : 105153
 Mumbai
 Dt. 19th May, 2022



LIQUIDATOR



UDIN No : 22105153 AJLQCF 8654