



**NESCO FOUNDATION  
FOR  
INNOVATION AND DEVELOPMENT**

**AUDITED FINANCIAL STATEMENT  
FOR 2019-20**



## NESCO FOUNDATION FOR INNOVATION AND DEVELOPMENT

CIN No.: U85320MH2019NPL331463

Registered Office: Hall No. 1, Nesco Center, Western Express Highway, Goregaon (East),  
Mumbai – 400063.

Tel No.: 022 66450123 : Fax No.: 022 66450101 : Email : [nescofoundation@nesco.in](mailto:nescofoundation@nesco.in)

To,  
The Members  
**Nesco Foundation for Innovation and Development**

Your Directors have pleasure in presenting the First Annual Report of the Company together with the audited financial statements of the Company for the period ended 31 March 2020.

### 1. Financial Results

Particulars	For the period 09.10.2019 to 31.03.2020
Income	0.61
Expenditure	2.01
<b>Profit / Loss Before Tax</b>	<b>(1.40)</b>
Less: Provision for Taxes	-
<b>Profit / Loss After Tax</b>	<b>(1.40)</b>

### 2. Share Capital

The paid up equity capital as on 31 March 2020 was Rs. 1,00,000/-.

### 3. Directors

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

### 4. Board Meetings

Pursuant to Section 134(3)(b), details of board meetings held during the period are given in "Annexure A" of this Board's Report.

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



**5. Directors' Responsibility Statement as required under Section 134(3)(C) of the Companies Act, 2013**

The Directors state that: -

- a. 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 selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31 March 2020 and of the profit and loss of the Company for the period ended on that date;
- c. The proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. 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.

**6. Auditors and Audit Report**

Pursuant to first Proviso to Sub Section (1) of Section 139 of the Companies Act, 2013 read with Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors recommend appointment of M/s. Manubhai & Shah LLP, Chartered Accountants, (Firm Registration No 106041W/W100136) as the Statutory Auditors of the Company, at the forthcoming Annual General Meeting for a period of Five (5) years until the conclusion of the Annual General Meeting for the financial year 2024-25 at the remuneration decided by the Board on a mutual consent with M/s. Manubhai & Shah LLP, Chartered Accountants.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**7. 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.

**8. Conversion of energy, technology absorption, foreign exchange earnings and outgo**

The provisions of Section 134(3)(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company.

There is no foreign exchange earnings and outgo during the period under review.



## 9. Particulars of Loan, Guarantee or Investments

Your Company has not made investments under provisions of Section 186 of the Companies Act, 2013.

## 10. Particulars of Employees:

There is 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.

## 11. 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".

## 12. Subsidiaries

Your Company is a Wholly Owned Subsidiary of Nesco Limited. There are no subsidiaries of your Company.

## 13. Related Party Transactions

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

All Contracts or arrangements or transactions entered by the Company with Related Parties were in its ordinary course of business and on an arm's length basis.

## 14. Indian Accounting Standards

Your Company has adopted Indian accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013 and general circulars issued from time to time.

## 15. Acknowledgement

Your Directors thank the shareholders, customers and vendors for the support. The Directors also thank all employees of the Company for their valuable contribution.

**For and on behalf of the Board**

*S. Patel*

**Sumant J. Pātel**  
**Director**  
**(DIN: 00186976)**

**Mumbai**  
**11 May 2020**



## Annexure A

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

Sr No	Date of Board Meeting
1	05.11.2019
2	07.12.2019
3	15.01.2020

Name of the Director	No. of Meeting Attended
Mr. Sumant J. Patel	03
Mr. Krishna S. Patel	03



**EXTRACT OF ANNUAL RETURN**

As on the financial period ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : U85320MH2019NPL331463  
 ii) Registration Date : 09 October 2019  
 iii) Name of the Company : Nesco Foundation for Innovation and Development  
 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 Center,  
 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 : 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:

Sr. No.	Name and Description of Main Products/ Services	NIC Code of the Products/ Services	% of total turnover of the Company
1	Other social work activities without accommodation n.e.c.	88900	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1	Nesco Limited	L17100MH1946PLC004886	Holding	100%	2(46)



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

##### i) Category-wise Shareholding

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 in the shareholding
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian	--	---	---	---	-	-	--	--	--
a	Individual/Huf	--	1	1	0.01	-	1	1	0.01	--
b	Central/State Gov	--	--	--	---	-	-	--	--	--
c	Bodies Corporates	--	9,999	9,999	99.99	-	9,999	9,999	99.99	--
d	Fins / Banks	--	---	---	---	-	-	--	--	--
e	Any Other specify	--	--	--	--	-	-	--	--	--
	<b>Sub Total(A)(1)</b>	<b>--</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>--</b>
2	Foreign	--	--	--	--	-	-	--	--	--
a	Indv NRI/For Ind	--	--	--	--	-	-	--	--	--
b	Bodies Corporate	--	--	--	--	-	-	--	--	--
c	Institutions	--	--	--	--	-	-	--	--	--
d	Qualified For. Inv.	--	--	--	--	-	-	--	--	--
e	Any Other Specify	--	--	--	--	-	-	--	--	--
	<b>Sub Total(A)(2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-</b>	<b>-</b>	<b>--</b>	<b>--</b>	<b>--</b>
	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 Invest	Ins	--	--	--	--	-	--	--	--
g	Foreign Ven Cap In		--	--	--	--	-	--	--	--
h	Qualified For. Inv.		--	--	--	--	-	--	--	--
i	Any Other Specify	-	--	--	--	--	-	--	--	--
	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		--	--	--	--	-	--	--	--
	-OCB		--	--	--	--	-	--	--	--
	-NRI		--	--	--	--	-	--	--	--
	Sub-Total (B)(2)		--	--	--	--	-	--	--	--
(B)	Total(B)= (B)(1)+(B)(2)									--
	<b>TOTAL (A)+(B)</b>		-	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>
										--
©	Held by Custodians against Depository Receipts		--	-	--	-	--	-	--	--
	PROMOTER & PRO GRP		--	-	--	-	--	-	--	--
	PUBLIC		--	-	--	-	--	-	--	--
	<b>GRAND TOTAL (A)+(B)+(C)</b>		--	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the holding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	Nesco Limited	9,999	99.99	--	9,999	99.99	--	--
2	Mr. Sumant J. Patel	1	0.01	--	1	0.01	--	--
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>--</b>	<b>10,000</b>	<b>100.00</b>	<b>--</b>	<b>0.00</b>





(iii) Change in Promoters' Shareholding (please specify)

There is no change in the shareholding of the Promoters during the period under review.

(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. Sumant J. Patel	Mr. Krishna S. Patel	
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.**



# Manubhai & Shah LLP

Chartered Accountants

## Independent Auditor's Report

To

The Board of Directors of Nesco Foundation for Innovation and Development

### Report on the audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Nesco Foundation for Innovation and Development** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 9<sup>th</sup> October, 2019 to 31<sup>st</sup> March, 2020, and notes to the financial statements, 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 31<sup>st</sup> March 2020, the loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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**Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda**

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 there are no key audit matters which need to be communicated to the members of the company.

## **Information Other than the 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 Directors report including annexures but does not include the financial statements and our auditor's report thereon. 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibilities for the Financial Results**

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

In preparing the financial results, 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 Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 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 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.

### **Report on Other Legal and Regulatory Requirements**

- 1) The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, is not applicable to the Company.
- 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 Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the director is disqualified as on 31<sup>st</sup> March, 2020 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, we would like to state that we are exempted from such reporting vide notification G.S.R 583 (E) dated 13<sup>th</sup> June, 2017;



- (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 would like to state that section 197 is not applicable to the Company.
- (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 does not have any pending litigations which would impact on its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Manubhai & Shah LLP**

*Chartered Accountants*

Firm's Registration No: 106041W/W100136



**Ashish Shah**

*Partner*

Membership No.: 103750

Mumbai, 11<sup>th</sup> May 2020

UDIN: 20103750AAAABK7188



Nesco Foundation for Innovation and Development  
(A Company licensed under section 8 of the Companies Act, 2013)  
Balance sheet as at 31 March 2020

(₹ in Lakhs)

	Note No	As at 31 March 2020
<b>Assets</b>		
<b>Non-Current assets</b>		
Other Intangible Assets	2	0.52
<b>Total Non-Current Assets</b>		<b>0.52</b>
<b>Current assets</b>		
Financial Assets		
Cash and cash equivalents	3	0.73
<b>Total Current Assets</b>		<b>0.73</b>
<b>Total - Assets</b>		<b>1.25</b>
<b>Equity and Liabilities</b>		
Equity		
Equity share capital	4A	1.00
Other equity	4B	(1.40)
<b>Total Equity</b>		<b>(0.40)</b>
<b>Non-current liabilities</b>		
<b>Total Non-current Liabilities</b>		-
<b>Current liabilities</b>		
Financial Liabilities		
Other financial liabilities		1.65
<b>Total Current Liabilities</b>		<b>1.65</b>
<b>Total - Equity and Liabilities</b>		<b>1.25</b>

Notes forming part of the financial statements

1 to 13

As per our report of even date

For and on behalf of the Board

For Manubhai & Shah LLP  
Chartered Accountants  
FRN: 106041W/W100136





Ashish Shah  
Partner  
Membership No : 103750





Sumant Patel  
Director  
DIN- 00186976



Krishna S. Patel  
Director  
DIN- 01519572

Mumbai, 11th May 2020

Nesco Foundation for Innovation and Development  
(A Company licensed under section 8 of the Companies Act, 2013)  
Statement of Income and Expenditure for the period from 09th October 2019 to 31st March 2020

(₹ in Lakhs)

	Note No	For the period 09th October 2019 to 31st March 2020
Revenue from operations		-
Other Income		0.61
<b>Total Income</b>		<b>0.61</b>
Expenses:-		
Depreciation and amortisation expenses	2	0.01
Other Expenses		2.00
<b>Total expenses</b>		<b>2.01</b>
<b>Surplus / (Deficit) before tax</b>		<b>(1.40)</b>
Income Tax expense		
(1) Current tax		-
(2) Deferred tax		-
<b>Total tax expense</b>		<b>-</b>
<b>Surplus / (Deficit) after tax</b>		<b>(1.40)</b>
Earning per Equity share (face value of Rs 10/- each)		
Basic & Diluted (in Rs)	11	(14.00)

Notes forming part of the financial statements

1 to 13

As per our report of even date

For and on behalf of the Board

For Manubhai & Shah LLP  
Chartered Accountants  
FRN: 106041W/W100136

Ashish Shah  
Partner  
Membership No : 103750



S.P. Patel  
Sumant Patel  
Director  
DIN- 00186976

Krishna S. Patel  
Director  
DIN- 01519572

Mumbai, 11th May 2020





Nesco Foundation for Innovation and Development  
(A Company licensed under section 8 of the Companies Act, 2013)  
Cash Flow Statement for the period 09th October 2019 to 31st March 2020

Particulars		(₹ in Lakhs)
		For the period 09th October 2019 to 31st March 2020
<b>A)</b>	<b>Cash Flow from operating activities</b>	
	Net Profit / (Loss) before income tax	(1.40)
	Add / (Less):	
	Interest income	-
	Finance costs	-
	Operating profit before change in operating assets and liabilities	(1.40)
	Add / (Less):	
	(Increase)/Decrease in Trade & other receivable	-
	(Increase)/Decrease in other operating assets	-
	Increase/(Decrease) in Trade payables	-
	Increase/(Decrease) in other operating liabilities	1.65
	Cash generated from operations	1.65
	Add / (Less):	0.25
	Income Tax paid (Net of refund)	-
	<b>Net Cash generated from operating activities - [A]</b>	<b>0.25</b>
<b>B)</b>	<b>Cash Flow from investing activities</b>	
	Purchase of Intangible Assets	(0.52)
	<b>Net Cash used in investing activities - [B]</b>	<b>(0.52)</b>
<b>C)</b>	<b>Cash Flow used in financing activities</b>	
	Finance costs paid	-
	Receipt for Share Capital money from holding company	1.00
	<b>Net Cash used in financing activities - [C]</b>	<b>1.00</b>
	Net Increase / (Decrease) in Cash / Cash Equivalents (A+B+C)	0.73
	Cash/Cash Equivalents at the beginning of the year	-
	Cash/Cash Equivalents at the end of the year	<u>0.73</u>

Notes:-

- 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  
Balances with Banks in Current Account  
Cash and Cash Equivalents in Cash Flow Statements

(₹ in Lakhs)	
As at 31 March 2020	
-	-
0.73	0.73
0.73	0.73

As per our report of even date

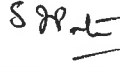
For Manubhai & Shah LLP  
Chartered Accountants  
FRN: 106041W/W100136


  
Ashish Shah  
Partner  
Membership No : 103750

Mumbai, 11th May 2020



For and on behalf of the Board

  
Sumant J. Patel  
Director  
DIN- 00186976

  
Krishna S. Patel  
Director  
DIN- 01519572

