

FINANCIAL STATEMENTS

OF

***M/s ADARSH REALTY AND HOTELS
PRIVATE LIMITED***

CIN: U70101KA1996PTC021038

FOR THE YEAR

2022-23

Auditors

*M/s ABS & Co.,
Chartered Accountants
No.80/1, 11th Main,
Malleswaram
Bangalore-560 003*



INDEPENDENT AUDITOR'S REPORT

To
The Board of Member of
M/s ADARSH REALTY AND HOTELS PRIVATE LIMITED
CIN: U70101KA1996PTC021038
Bangalore.

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of **M/s ADARSH REALTY AND HOTELS PRIVATE LIMITED** (the company) which comprise the standalone Balance sheet as at March 31st 2023, and standalone Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended on that date and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter 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 Standalone state of affairs of the Company as at March 31st, 2023 and its Profit; their Standalone changes in equity and their Standalone 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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 Companies Act, 2013 and the Rules there under, 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 financial statement for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.



We have not determined any matters described to be the key audit matters to be communicated in our report.

Information other than the standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone 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 in the 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 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 and presentation of these Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance including other comprehensive income, Standalone changes in equity and Standalone cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Company are responsible for 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.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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

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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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are responsible for expressing 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 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 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

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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 of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
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 standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income) Statement of Changes in Equity and the standalone Cash Flows 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 Management as on March 31st 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2023 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 and the operating effectiveness of such controls; refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company.
3. 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 for which there were any material foreseeable losses; 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

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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;

(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 (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year

For ABS & Co.

Chartered Accountants
Firm RegNo. 008203S



UDIN:25286226BGUDEA8476

Place: Bangalore

Date: 31.05.2023

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Annexure-A to the Independent Auditors report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the company.

(b) According to information and explanation given to us and on the basis of the examination of the records of the company, the company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of the examination of the records of the company, Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to information and explanation given to us and on the basis of the examination of the records of the company, The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to information and explanation given to us and on the basis of the examination of the records of the company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification

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between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee or security but not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided loans or advances in the nature of loans, guarantee and security to other entity during the year. The aggregate amount of guarantees and security provided and outstanding balance at the balance sheet date are as follows.

(Amount in Lakhs)

Particulars	Guarantee and Security
Aggregate amount of Guarantee granted /provided during the year	
Subsidiaries	Nil
Others	Nil
Balance outstanding as on 31.03.2023	
Subsidiaries	Nil
Others	Rs. 16,507

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and security or guarantee provided are not prejudicial to the interests of the company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in the case of unsecured loans given, the repayment of principal and reimbursement of interest are payable on demand.

(d) According to the information provided to us and based on our examination of the records of the company, the company has not sought repayment of the loans till the date of Balance Sheet; hence there is no amount overdue for a period of more than ninety days.

(e) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended



or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provision of section 185 & 186 of the act in respect of guarantee or any security granted to others. The company has not made any investment or provided any loans during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- Vii. In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were a undisputed amounts payable in respect of Income Tax, Tax deduction at source as a material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable details as per below table.

Sl.no	Nature of Due	Period which Dues relates	Due amount (in Lakhs.)
1	Goods and Service Tax	FY 2019-20	65.24
2	ESIC	FY 2022-23 FY 2021-22	4.37 17.36
3	Provident Fund	FY 2021-22 FY 2022-23	57.06 46.69
	Total		190.72

- b. According to the information and explanations given to us, statutory dues relating to Sales Tax, Goods and Services Tax, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as follows.

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Name of the Statute	Nature of dues	Amount(Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks ,if any
Commissioner of Income tax Appeals	Income tax	203.40	2017-18	Commissioner of Income tax Appeals	-
Commissioner of Income tax Appeals	Income tax	587.79	2016-17	Commissioner of Income tax Appeals	-
Commissioner of Income tax Appeals	Income tax	264.93	2018-19	Commissioner of Income tax Appeals	-

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 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) According to the information and explanations given to us clause xi(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company is not a listed public company or a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on the information and explanations provided to us, the Company is not required to form an internal audit system as per Section 138 of the Companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us during the course of audit, the Company (Company means companies in the Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit, and the Company has incurred cash losses during immediately preceding financial year.

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- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 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 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. In our opinion and according to the information and explanations given to us, the company has not transferred the following unspent amount, which is required to be transferred to a fund specified in Schedule VII to the act in compliance with section 135 of the company's act 2013 till the date of our report.

(Amount in Lakhs)

Relevant Financial Year	Amount identified for spending on Corporate Social Responsibility activities for "Ongoing Projects"	Spent amount	Unspent amount	Amount Transferred to Special Account u/s 135(6)	Due date of transfer to the account	Actual date of transfer to the account	Number of days of delay till the date of report
2020-21	172.58	25	147.58	Nil	30-04-2021	Nil	760



Annexure B to the Independent Auditors report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s ADARSH REALTY AND HOTELS PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **M/s ADARSH REALTY AND HOTELS PRIVATE LIMITED** (hereinafter referred to as the "Company") and which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and which is company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 (the "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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and which is 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 judgement, 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, which is 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 and to the best of our information and according to the explanations given to us, the Company which is 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 March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective 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 ICAI.

For ABS & Co.
Chartered Accountants
Firm Reg No. 0082035



Partner
No. 20622
PIN: 232006BGUDEA8476
Chartered Accountants
Date: 31.05.2023




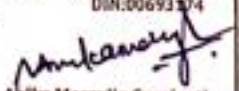
 

ADARSH REALTY & HOTELS PRIVATE LIMITED

CIN-U70101KA1996PTC021038

2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31.03.2023	As at 31.03.2022
II ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments	I	79,938.56	83,100.31
(b) Intangible Assets under development		-	-
(c) Capital Work in Progress	I	-	-
(4) Financial Assets			
(i) Investments	II	0.25	0.25
(ii) Other Financial Assets		-	-
(e) Deferred tax assets (net)		1,639.88	-
(g) Other non-current assets	III	160.47	168.47
(2) Current Assets			
(a) Inventories	IV	354.30	190.13
(b) Financials Assets			
(i) Current investments		-	-
(ii) Trade receivables	V	1,098.22	671.44
(iii) Cash and cash equivalents	VI	3,219.34	4,059.56
(vi) Bank Balances other than (iii) above		-	-
(iv) Other Financial Assets	VII	70.83	132.26
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	VIII	5,707.46	9,702.78
Total Assets		92,197.31	98,033.20
L EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	IX	15,000.00	15,000.00
(b) Other Equity	X	274.26	(15,246.10)
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings	XI	54,675.30	73,226.62
(ii) Other Financial Liabilities	XII	0,001.04	7,304.94
(b) Deferred Tax Liabilities (Net)		-	5,375.71
(2) Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings	XIII	1,404.90	1,404.90
(ii) Trade Payables	XIV	5,275.29	5,327.82
(b) Other Current Liabilities	XV	872.98	1,535.76
(c) Provisions	XVI	6,613.54	4,123.54
Total Equity and Liabilities		92,197.31	98,033.20
NOTES TO ACCOUNTS XXIII			
Notes referred to above and notes attached there to form an integral part of statement of accounts			
This is the Balance Sheet referred to in our Report of even date.			
FOR ABS & Co. CHARTERED ACCOUNTANTS		for and on behalf of the Board of Directors of FOR ADARSH REALTY & HOTELS PVT LTD	
			
UDIN: 20062268GUM0001476		B.M. JAYESHANAGAR MANAGING DIRECTOR DIN:00745118	
Date: 31-05-2023 Place: Bangalore		 A.M. KARUNESH DIRECTOR DIN:00693374	
		 Anika Mercylin Susainathan Company secretary Membership No : 41933	

Statement of Cash Flows

(Rs in Lakhs)

PARTICULARS	31-Mar-23		31-Mar-22	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		8,524.76		(11,411.57)
Adjustments For :				
Depreciation / Amortization	4,025.26		5,269.36	
Provision for gratuity / leave encashment	-		-	
Miscellaneous expenditure written off	-		-	
Provision for Doubtful Debts and Advances	-		-	
(Profit) / Loss on sale of investments	-		-	
(Profit) / Loss on sale of fixed assets	-		-	
Dividend Income	-		-	
Adjustment for opening profit	-		-	
Interest Paid	-		-	
		4,025.26		5,269.36
Cash Operating Profit before working capital changes		12,550.02		(6,142.21)
Adjustments For :				
Trade and Other Receivables	3,629.97		(4,758.60)	
Inventories	(156.17)		23.76	
Trade Payables	2,550.79		348.26	
		6,024.59		(4,386.58)
Cash Generated from Operating Activities		18,574.61		(10,528.79)
Interest Paid		-		-
Direct Taxes Paid		-		(67.24)
Net Cash From Operating Activities		18,574.61		(10,596.02)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(863.51)		975.04	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Interest Received	-		-	
Dividend Received	-		-	
Net Cash Used In Investing Activities		(863.51)		975.04
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	(18,551.32)		13,402.23	
Proceeds from securities premium	-		-	
Receipts from Share warrants	-		-	
Equity Share Capital	-		-	
Foreign currency Transaction Reserve	-		-	
Miscellaneous expenditure (Net)	-		-	
Minority Interest	-		-	
Dividend Paid (including tax on dividend)	-		-	
Net Cash from Financing Activities		(18,551.32)		13,402.23
Net Change in cash and cash equivalents (A+B+C)		(840.22)		3,781.25
Net cash and cash equivalent at the beginning of the year		4,059.56		278.31
Net cash and cash equivalent at the closing of the year		3,219.34		4,059.56

Component of Cash and Cash equivalents:

Particulars	31-03-2023	31-03-2022
Cash on Hand	30.41	21.86
Balances with Banks		
- on Current accounts	355.72	222.89
- on Escrow accounts	1,409.35	1,302.32
- on Fixed Deposits	1,423.86	2,512.49
Total Cash and Cash equivalents as reported in Balance sheet	3,219.34	4,059.56

NOTES TO ACCOUNTS

XXII

Notes referred to above and notes attached thereto form an integral part of statement of accounts
This is the Cash flow statement referred to in our Report of even date.

P.R. ARS & Co.
CHARTERED ACCOUNTANTS



Date: 31-05-2023
Place: Bangalore

for and on behalf of the Board of Directors of
FOR ADARSH REALTY & HOTELS PVT LTD.

[Signature]
B.M. JAYESHANKAR
MANAGING DIRECTOR
DIN:00745118

[Signature]
B.M. ARUNESH
DIRECTOR
DIN:00693174

[Signature]
Anika Mercylin Susaleethan
Company secretary
Membership No: 41933

ADARSH REALTY & HOTELS PRIVATE LIMITED
CIN-U70101KA1996PTC02103B
2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A EQUITY SHARE CAPITAL.

Particulars	No of Shares	Amount in Lakhs
Equity shares of Rs 100 each issued, subscribed and fully paid		
As at 31.03.2022	1,500	15,000
Changes in Equity share capital during the year	Nil	Nil
As at 31.03.2023	1,500	15,000

B OTHER EQUITY

For the year ended 31st March 2023

Amount in Lakhs

Attributable to Equity Holder of the Company		
Particulars	Retained Earning	Total
As on 1st April 2022	(15,266.10)	(15,266.10)
Profit for the year	15,540.36	15,540.36
Restatement as per INDAS 115	-	-
Other Comprehensive Income	-	-
Transfer to Other Reserves	-	-
Total Comprehensive Income	274.26	274.26
As on 31st March 2023	274.26	274.26

Notes referred to above and notes attached there to form an integral part of financial statement 1-37

As per our report of even date attached

For ABS & Co.,
Chartered Accountants


for and on behalf of the Board of Directors of
M/s. ADARSH REALTY & HOTELS PRIVATE LIMITED



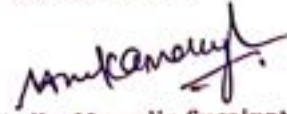
H.G. NAND
Partner
Chartered Accountants

Firm Registration No.008203S
Membership No.206226
UDIN:23206226BGUDEA8476

Date: 31.05.2023
Place: Bangalore


B.M.JAYESHANKAR
MANAGING DIRECTOR
DIN: 00745118


B.M. KARUNESH
DIRECTOR
DIN:00693174


Anika Mercylin Susalnathan
Company Secretary
Membership No : 41933

ADARSH REALTY AND HOTELS PRIVATE LIMITED
2/4, LANGFORD GARDEN ROAD, RICHMOND TOWN, BANGALORE - 560 025
AUDITED NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

Note No	PARTICULARS	(Rs in Lakhs)	(Rs in Lakhs)					
		As at 31.03.2023	As at 31.03.2022					
ii	Non Current Assets Financials Assets Investment Invested in TGMC Bank (245 shares of Rs.100 each)	0.25	0.25					
	Total	0.25	0.25					
iii	Other non-current assets Deposits K E B Deposit KSPCB - Deposit	163.47 5.00	163.47 5.00					
	Total	168.47	168.47					
iv	Inventories - Current Assets Stock on hand	354.30	198.13					
	Total	354.30	198.13					
Current Assets - Financials Assets								
v	Trade Receivables (i) Debts Considered good - unsecured (a) Debts outstanding for a period exceeding six months (b) Other Debts (c) Land Adv Recd Gonjur Sy No.76/1&B2.	197.57 724.15 176.50	197.57 297.37 176.50					
	Total	1,098.22	671.44					
Trade Receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:								
	Particulars	Unbilled Dues	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding dues to MSME							
	Others			879.08	38.47	4.17	176.50	1,098.22
	Others (Previous year)			481.29	30.02	41.76	118.38	671.44
	Disputed dues - MSME							
	Disputed dues - Others							
vi	Current Assets - Financials Assets Cash and cash equivalents Cash on Hand Cash						30.41	21.86
	Sub Total (A)						30.41	21.86
	Balance with Bank Andhra Bank (CA) Bank of India CANARA BANK Corporation Bank HDFC Bank Limited-4948 HDFC Bank Ltd A/c No:10281-Hamilton HDFC Bank Ltd A/c No:90166-PMC HDFC Bank Ltd - CA 9707 Cheque in Hand HDFC Bank Current A/C-2997 HDFC Bank Hamilton Escrow A/C-0830 HDFC Bank PMC Escrow A/C-0827 Indian Bank A/c Karur Vysya Bank KOTAK MAHINDRA BANK-CA 9451 Kotak Mahindra Bank-APR Club House (60950) Punjab National Bank Punjab National Bank-9048 SBI Bank Ltd TGMC Bank Limited Vijaya Bank -Ballupet Vijaya Bank-Indira Nagar Vijaya Bank-K G RD							
	HDFC-ES-8694						1,385.22	760.34
	HDFC Bank Ltd - Escrow 1981						24.14	28.47
	HDFC-ES-8705						0.00	0.00
	HDFC-ES-9224						-	513.50
	Punjab National Bank Escrow A/c						-	0.01
	Fixed Deposit						-	-
	FD-Vijaya Bank						0.45	0.45
	Fixed Deposit - HDFC Bank						1,423.41	2,512.05
	Sub Total (B)						3,188.93	4,037.71
	Total (A+B)						3,219.34	4,059.56



ADARSH REALTY AND HOTELS PRIVATE LIMITED
2/4, LANGFORD GARDEN ROAD, RICHMOND TOWN, BANGALORE - 560 025
AUDITED NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

Note No	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31.03.2023	As at 31.03.2022
VII	Current Assets - Financials Assets		
	Other Financials Assets		
	Interest Receivable	-	56.04
	Deposits		
	Rent Deposit		
	- Staff Accomodation	0.00	6.09
	- Cowater @ BIAL	67.77	63.06
	Jitesh Balansal	-	4.00
	Other Deposits		
	Luxury Tax Deposit	1.15	1.15
	Mahalakant Gases	0.09	0.09
	Mats Fuel Park - Deposit	1.00	1.00
	Quick Service Station - Deposit	0.60	0.60
	Sales Tax-Deposit	0.10	0.10
	United Beverages Ltd - Deposit	0.12	0.12
	Total	70.83	132.26
VIII	Other current assets		
	(a) Current Assets		
	Land		
	Land-SHP	244.71	244.71
	Land-Balasoar	123.64	123.64
	Land-Goa	3,904.78	3,878.57
	Land-Kollam	57.38	57.38
	Land-Cochin	94.00	94.00
	On Land Advance		
	Pioneer Group	31.73	31.73
	Akarshak Realty Private Limited	10.00	10.00
	Akarsha Realty Private Limited	9.98	10.00
	Shreshthika Apartments Private Limited	10.00	10.00
	Navarashtra Super projects Private Limited	50.00	50.00
	Akarsh Infotech & Infrastructure	11.95	11.95
	Shivakar Infra Private Limited	20.00	20.00
	Orchid Apartments Private Limited	240.32	1,522.53
	Advance Paid to Suppliers	311.26	3,241.72
	Advance -Habeer UNIT	7.53	7.41
	Shivakar Developers Private Limited	0.31	0.31
	Staff Advance	8.58	3.53
	Income Tax Refundable	94.83	150.11
	TDS Receivable	21.61	70.10
	TDS Receivable - FY 2022-23	137.36	-
	TCS-Liquor	6.55	4.77
	Entertainment Tax Receivables	0.84	0.84
	Input GST - Unclaimed	120.43	63.27
	Other Current asset Other	-	3.68
	Prepaid Expenses	142.18	74.92
	Deferred Expenses	47.51	17.63
	Total (A+B)	5,707.46	9,702.78
X	Other Equity		
	Reserve & Surplus		
	Opening balance	(15,266.10)	(3,530.90)
	(-) Adjustment relating to Fixed Asset	-	-
	(+) Net Profit/(Net Loss) For the current year	15,540.36	(11,735.11)
	Total	274.26	(15,266.10)



ADARSH REALTY AND HOTELS PRIVATE LIMITED
2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025
AUDITED NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

Note No	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)					
		As at 31.03.2023	As at 31.03.2022					
XI	Non-Current Liabilities - Financial Liabilities							
	Borrowings							
	From Others - Secured							
	IDFC Limited	24,524.27	24,374.46					
	1. All that piece and parcel of the project financed - "Shangri - La Hotel" consisting of 6,52,914 sq. ft. of Super Built Up Area, constructed on the property bearing Municipal No.56, PID No.78-118-56, (Old Municipal No.56/1, Municipal No.56, Municipal No.56/3, and Municipal No.56/5) and Municipal Nos.54/1 and 54/2 (Old No.38), situated at Palace Road, Municipal Ward No.78, Vasanth Nagar, Bangalore - land (totally admeasuring 95616.9 sq.ft.) and building constructed/to be constructed thereon present and future. 2. All that piece and parcel of the building known as "Adarsh Hamilton" consisting of 28,177 sq. ft., of Super Built Up Area (along with 14,450 sq. of undivided share of land) constructed on the property bearing New BBMP Khatha No.2, PID No.76-29-2, (Old Municipal No.2 Assessment Sub Nos 2/1, 2/2, 2/3, 2/4 and 2/5) situated at Langford Gardens, Richmond Town, Ward No.76, Bangalore - 560 025 - land (totally admeasuring 21988 sq.ft.) and building constructed/to be constructed thereon present and future. 3.All that piece and parcel of the building known as "Palm Meadows Club" consisting of 1,17,798 sq. ft. of Super Built Up Area constructed on the property bearing BBMP Khatha No.156/42/191, Sy.No.42 of Whitefield Village, Krishnaraja Puram Hobli, Bangalore South Taluk and BBMP Khatha No.109/49/2/97/3 of Nellarahalli Village, Krishnaraja Puram Hobli, Bangalore South Taluk, Bangalore - land (totally admeasuring 2,78,784 sq.ft.) and building constructed/to be constructed thereon present and future.							
OAK Tree Capital	28,997.61	28,942.48						
Loans and advances from related parties - Unsecured								
Adarsh Developers	307.71	19,396.18						
Adarsh Nivas Private Limited	845.71	513.50						
	Total	54,675.30	73,226.62					
XII	Other Financial Liabilities							
	Lease Deposit	8.75	11.75					
	Akash Residence Pvt Ltd	6,791.20	6,790.00					
	Membership Deposits-Tenants	148.29	139.98					
	Deposits External/Corporate Members	363.21	363.21					
	Lease Liability	769.59	-					
	Total	8,081.04	7,304.94					
XIII	Current Liabilities - Financial Liabilities							
	Borrowings							
	Loans and advances from related parties- Unsecured							
	B. M. Jayashankar (Managing Director)	1,404.90	1,404.90					
	Total	1,404.90	1,404.90					
XIV	Current Liabilities - Financial Liabilities							
	Trade Payables							
	Due to Micro enterprises & Small Enterprises							
	Total Outstanding dues of Creditors other than Micro & Small Enterprises	5,275.29	5,327.82					
	Total	5,275.29	5,327.82					
Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:								
	Particulars	Unbilled Dues	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding dues to MSME							
	Others			1219.69	764.41	2832.73	458.45	5,275.29
	Others (previous year)			3708.21	531.54	921.08	164.98	5,327.82
	Disputed dues - MSME							
	Disputed dues - MSME							
XV	Other Current Liabilities							
	Advances Received-Hotel Guests						196.17	212.92
	Advances Received - Land Rights						145.89	145.89
	Odius Builders and Developers						-	490.00
	DNA INFRA						30.54	-
	Lease Liability						37.19	22.20
	Other Current Liabilities							
	Statutory Liabilities							
	TDS Payable						30.96	160.99
	GST PAYABLE						264.98	266.04
	ESI - Payable						25.00	21.75
	Professional Tax Payable						1.78	10.37
	Provident Fund Payable						140.46	205.61
	Total						872.98	1,535.76
XVI	Current Liabilities - Provisions							
	Tips Payable						25.13	30.61
	Rent Payable						0.00	35.40
	Audit Fee Payable						0.00	1.20



ADARSH REALTY AND HOTELS PRIVATE LIMITED
2/4, LANGFORD GARDEN ROAD, RICHMOND TOWN, BANGALORE - 560 025
AUDITED NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

Note No	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31.03.2023	As at 31.03.2022
	Outstanding Expenses	803.74	611.17
	Prov. - Bad & Doubtful Debts	33.56	153.25
	Provision for Employees Bonus	805.93	892.95
	Provision for Gratuity	235.38	275.43
	Interest Accrued but not due	4,258.19	1,900.50
	Salary Payable	290.97	223.03
	Total	6,613.54	4,123.54

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Background:

M/s Adarsh Realty and Hotels Private Limited ('the Company') is a private limited company incorporated and domiciled in India. The Company is engaged in the business of providing business of hotel, holiday resorts, restaurant, clubs, lodging and banqueting, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries (hereinafter called Hospitality services) and also company engaging the business of real estate & Land development activities.

Note - 1: Significant Accounting Policies:

1.1. Statement of Compliance

In accordance with the notification issued by the Ministry of corporate affairs, the company is required to prepare its financial statements following the Indian accounting standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 in respect of section 133 of the Companies Act, 2013. Accordingly the company has prepared these standalone (IND AS) financial statement which comprises the Balance Sheet as at 31st March 2023, Statement of Profit and Loss, Statement of Cash Flow and the statement of changes in equity for the year ended 31st March 2023 and significant accounting policy and other explanatory information (together hereinafter referred to as Ind AS financial statement).

1.2. Basis of Preparation

The Financial Statements of the Company is prepared in accordance with the historical Cost Convention. The financial statements of the Company have been prepared in comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS financial statements. Company's financial statements are presented in Indian Rupee (₹), which is also its functional currency.

1.3. Use of Estimates

The preparation of the Standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions. Accounting estimates could change from period to period. Actual Outcomes and notes to the standalone financial statements results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

1.4. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods and from rendering of the services.

Revenue from the hotel operations, which comprises of rooms rents, sale of food & beverages, banquet rentals and other services relating to hotel operations including telecommunication, laundry, business centre, spa etc.

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and Shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retail and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Membership fees: Membership fee income mainly consists of membership fees received from the members. Income is recognized and accounted on the basis of accepted India, External & Corporate membership deposit is amortized over a period of 30 years.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.5. Cash and Cash Equivalents (for purpose of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.7. Property, Plant & Equipment (PPE)

PPE are stated at cost of acquisition or construction less accumulated depreciation. The cost of an asset comprises of all direct costs relating to acquisition and installation of fixed assets and indirect costs incurred up to putting the same to use.

Borrowing costs incurred up to the date of installation/ acquisition is also capitalized. Tangible fixed assets under construction are disclosed as 'Capital Work in Progress'.

1.8. Depreciation and Amortization:

Depreciation on Fixed Assets is calculated on a Written Down Value Method, at the rates prescribed in Schedule II of the Companies Act 2013. Depreciation on additions to fixed assets is provided proportionate to the number of days put into use.

1.9. Right of Use Assets

Amortized over the primary lease period.

1.9. Impairment of tangible and intangible assets:

At each Balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset is greater than its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent carrying amount is greater than recoverable amount.

1.10. Financial Assets

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

1.11. Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.12. Inventories

Inventories are valued at lower of cost (net of duty credits wherever applicable) and net realizable value.

1.13. Investments

Trade investments are the investments made to enhance the company's business interest. Investments are either classified as current and non-current, based on the management's intention at the time of purchase.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Long Term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments, if any.

1.14. Foreign Currency Transactions

Liabilities and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction.

All foreign currency liabilities and assets are restated at the rates ruling at the year end. Exchange differences arising on restatement / settlement of foreign currency balances are adjusted to the profit and loss account.

In case of non-integral operations, assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Revenue and expenses are translated at yearly average exchange rates prevailing during the year. Exchange differences arising out of these translations are included in 'Foreign Currency Translation Reserve' under Reserves and Surplus.

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1.15 Employee Benefits

Short Term Employee Benefits

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.

Defined Contribution Plan

Contributions to provident fund are deposited with the appropriate authorities and charged to the profit and loss account on accrual basis, during the period in which the employee renders the related service. The company has no further obligations under the provident fund plan beyond its monthly contributions.

Defined Terminal Benefit Plan

The company has made provision in respect of leave encashment, gratuity, and terminal benefits.

The company provides for gratuity, a defined benefit retirement plan (The Gratuity Plan) covering all the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment and the amount so payable is computed based on the respective employee's salary and the tenure of employment with the company.

1.16 Taxes on Income

Tax expenses for the year comprise current tax and deferred tax liability. Current tax is calculated in accordance with the provisions of section 115BAA of Income tax Act, 1961, where the income tax is estimated at the rate of 23% (Plus 10% Surcharges and 4 % education cess.) of the taxable income by filing appropriate form 10 IC under Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year. Deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax liabilities are reviewed at each balance sheet date based on developments during the year, further future expectations and available case laws to reassess realization/ liabilities.

1.17 Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (including retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

1.19 Land & related costs:

Land owned by the company is classified under 'Other Current Asset' each land is held with an intention of development.

1.20 Cost Recharge:

The advances relating to their sister concerns for furtherance of the business and accordingly the works were being executed by the sister concerns and company has charged the cost on Duce funds which are not utilized by the sister concerns on the assigned work as the same is interest bearing funds and vice versa in case of advances received by the Company.

Then the company has charged cost of reimbursement on these unutilized advances in the execution of project works which compensate the excessive cost incurred by the company during the financial year against that of the revenue.

Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concerns and thereby the company has maintained the accounting concept of appropriation of cost upon utilization of the assets in the business.

23. Additional Information to the Financial Statements

23.1 Contingent Liabilities and commitments (to the extent not provided for)

Particulars		2022-23	2021-22	
Contingent Liabilities:				
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by these banks in favor of various government authorities and others :				
Contingent Liabilities:				
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by these banks in favor of various government authorities and others :				
1. Guarantees given by the company on behalf of Other Entities				
1. Adersh Nives Private Limited				
Aggregate Value of Corporate Guarantees and Security given not acknowledged as debts		14,400	14,400	
Amount outstanding as on the reporting date		14,400	14,400	
a) Principal		2,187	940	
b) Interest Accrued But Due				
B. Aggregate value of other Guarantees outstanding				
B. Other Money for which the company is contingently liable				
A litigation is pending before the Income tax appellate authorities. A summary of claims asserted on the company in respect of these taxes have been summarized below				
Name of the Statute	Nature of dues	Amount (Lakhs)	Period to which the amount relates	Person whose dispute is pending
Commissioner of Income tax Appeals	Income tax	203.48	2017-18	Commissioner of Income tax Appeals
Commissioner of Income tax Appeals	Income tax	264.93	2018-19	Commissioner of Income tax Appeals
Commissioner of Income tax Appeals	Income tax	587.76	2016-17	Commissioner of Income tax Appeals
Claims against the company, not acknowledged as debts				
Commitments :				
Estimated amount of contracts remaining to be executed on capital account and not provided for :				
A. Tangible Assets		Nil	Nil	
B. Intangible Assets		Nil	Nil	



23.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Amount in Rs (Lakhs)	
	2022-23	2021-22
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid	-	-

Note: Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

24. Disclosures under accounting standards:

24.1 Employee Benefits [IND AS 19]

Disclosures required under Indian Accounting Standard 19 (Employee Benefits) (Revised 2015)

A. Defined Contribution Plans

The Company makes Provident Fund contributions and Employee State Insurance to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

24.2 Segment Reporting: [IND AS 100]

A. Primary Segment Information- Business Segments

The Company is engaged in the business of providing business of hotel, holiday resorts, restaurants, clubs, helipad and boarding bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries, (hereinafter called Hospitality services) And also company engaging the business of real estate & Land development activities which constitutes a Dual business segment.

Distribution of company's business segments based on business segment as follows:

Business Segment	Amount in Lakhs	
	2022-23	2021-22
1. Revenue from main business activities (Hospitality & Other Related Services)	17,313.24	6,904.49
2. Revenue from Secondary business activities (Real estate & Land development activities)	56,872.83	3,806.44
Total	74,186.07	10,710.93

B. Secondary Segment Information- Geographical Segments

Distribution of the Company's turnover by geographic location of customers

The Company is engaged in the business of providing main business of hospitality services & also engaging real estate business which is located in India only. No other geographical business segment and hence business segments have not been reported under this head.

24.3. Related Party Disclosures IND AS 24

As per Indian Accounting Standard (IND AS 18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

(List of Related parties with whom transactions have taken place and relationship)

Key Management Personnel :	K. Venkatesh B M Sudha Shankar B V Ravikumar Nishi Jayashankar
Enterprises owned or significantly influenced by KMP or their relatives: Associate Companies	M/s. Adarsh Developers (A Partnership Firm) M/s. Adarsh Property Developments Pvt Ltd M/s. Adarsh Residence Private Limited M/s. Adarsh Haven Private Limited M/s. Adarsh Realty Private Limited M/s. Skandha Infra Projects Private Ltd M/s. Yashas Builders and Developers Private Limited M/s. Adarsh Realty & Hotels Pvt Ltd



11. Transactions during the year with related parties:

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Amount in Lakhs	
			2022-23	2021-22
Akarsha Realty Private Limited	Common Key managerial Persons	Land advance	6.73	10.00
Akarsha Realty Private Limited	Common Key managerial Persons	Advance Received	6.73	-
Orchid Apartments Private Limited	Common Key managerial Persons	Land advance	-	1,623.53
Orchid Apartments Private Limited	Common Key managerial Persons	Advance Received	1,282.22	-
Akarsh Residence Pvt Ltd	Common Key managerial Persons	Advance Received	1.29	-
Shivkar Infra Private Limited	Common Key managerial Persons	Land advance	-	6.31
Akarsh Developers	Partner of the firm in which Director of the company	Advance Received	1,465.24	4,799.65
Akarsh Developers	Partner of the firm in which Director of the company	Advance Given	26,513.71	6,184.91
Akarsh Nivasa Private Limited	Common Key managerial Persons	Advance Given	24.05	-
Akarsh Nivasa Private Limited	Common Key managerial Persons	Advance Received	256.27	513.56

12. Balances with related parties:

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Closing Balance (Amount in Lakhs)	
			2022-23	2021-22
Akarsh Realty Private Limited	Common Key managerial Persons	Land Advance	33.00	10.00
Akarsha Realty Private Limited	Common Key managerial Persons	Land Advance	9.98	10.00
Orchid Apartments Private Limited	Common Key managerial Persons	Land Advance	248.32	1,522.53
Shivkar Infra Private Limited	Common Key managerial Persons	Land Advance	16.00	16.00
Narasimha Super projects Private Li	Common Key managerial Persons	Land Advance	50.00	50.00
Akarsh Infotech& Infrastructure	Common Key managerial Persons	Land Advance	11.95	11.95
Shivkar Infra Private Limited	Common Key managerial Persons	Land Advance	20.00	20.00
Shivkar Developers Private Limited	Common Key managerial Persons	Land Advance	0.31	0.31
Akarsh Developers	Partner of the firm in which Director of the company	Loans and advances from related parties - Measured	267.71	19,296.18
Akarsh Residence Pvt Ltd	Common Key managerial Persons	Other Financial Liabilities	6,791.20	6,799.00
Akarsh Nivasa Private Limited	Common Key managerial Persons	Other Financial Liabilities	845.71	513.50
S. M. Jayeshankar (Managing Director)	Key managerial Person	Borrowings	1,404.90	1,404.90

Note: Related parties are as identified by the Management and relied upon by the auditors.

24.4 Operating Lease by IND AS 116.

Office Premises taken on lease:

The Company's lease asset consist of leases of Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For those short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments.

24.5 Computation of Earnings Per Equity Share (EPS) as required by IND AS 23

Particulars	Amount in Lakhs	
	2022-23	2021-22
Net Profit/(Loss) for the Year	15,540	(11,735)
Adj / (Less): Excess/short Provision (written off)/ Write Back	-	-
Less: Preference share dividend	-	-
Amount available for equity shareholders	15,540	(11,735)
Weighted average number of shares	11,00,00,000	12,00,00,000
Earnings per Share - Basic & Diluted	18.36	(7.82)
Face value per equity share	10	10

24.6 Deferred Tax (Liability)/Asset as at March 31, 2023: IND AS 12

Particulars	Amount in Lakhs	
	2022-23	2021-22
Fixed Assets: Impact of timing differences relating to Depreciation on Fixed Assets	5,620.74	5,375.71
Others	(7,469.42)	-
Total	(1,848.68)	5,375.71

25 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022.

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %
(a) Current ratio	Current assets	Current liabilities	9.74	1.19	(5.25)
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	3.58	4.89	(1.73)
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.44	1.88	(1.39)
(d) Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	2.07	1.25	0.82
(e) Inventory turnover ratio	Sales	Average Inventory	67.68	51.23	(1.45)
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	19.57	12.54	7.62
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.44	0.68	(0.22)
(h) Net capital turnover ratio	Net Sales	Working Capital	-6.66	5.54	(2.20)
(i) Net profit ratio	Net Profit	Net Sales	0.90	1.07	1.92
(j) Return on capital employed	Earning before Interest and taxes	Capital Employed	8.11	9.01	0.16
(k) Return on Investment on Quoted Instruments	Income Generated from Invested Funds	Avg Investments	63436.01	-47898.42	1.11,228.44



26. Events occurring after the date of Balance Sheet:

There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.

27. Payment to Auditors

	In Lakhs	
	31.03.2023	31.03.2022
Payment to Auditors	0.60	0.60
Statutory Audit Fee	00	00
Certificate & Other Consultancy Fee		

28. Expenditure in Indian Currency:

	In Lakhs	
	2022-23	2021-22
Expenditure in Indian Currency:		
Software & Hardware Expenses	32.52	2.57
Commission & Brokerage	29.56	-
Management Fee	475.52	25.44
Marketing Expenses	168.64	57.65
Advertisement Expenses	-	111.70
Reimbursement Expenses	18.81	66.44
CIS Fees	5.61	1.17
GC Fees	-	15.26
Royalty Fees	-	49.48
Employee cost	17.20	-
Insurance	2.81	-
Miscellaneous Expenses	2.42	-
Postage and courier	0.25	-
Service charges	29.58	-
Traveling Expenses	5.49	-
Earnings in Indian Currency:		
Income & P&L Income	00	00
CF Value of Imports by the company During the financial year on account of capital goods Amount in:	00	00

29. Debtors/Advances and Creditors/Retentions:

The Company has not received the Confirmation of balances of Debtors, Creditors and Advances as on the date of this report and hence the same are subject to such confirmations and reconciliations.

30. In the opinion of the management, Current Assets, Liabilities and Advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.

31. **Besam Transactions:** There are no proceedings have been initiated or pending against the company for holding any besam property under the Besam Transactions (Prohibition) Act, 1980 (45 of 1980) and rules made thereunder.

32. **Company Struck Off:** The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

33. **Discharged Income:** The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

35. **Compliance with layer of companies:** The company has made investments in Subsidiary Companies and Associate companies and had complied with the number of layers prescribed under clause (BT) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

36. Corporate Social Responsibility

The company has not transferred the following unspent amount, which is required to be transferred to a fund specified in Schedule VIII to the act in compliance with section 135 of the companies act 2013 on the date of our report.

Relevant Financial Year	Amount Identified for spending on CSR activities for "Ongoing Projects"	Spent Amount	Unspent amount	Amount Transferred to Special Account u/s 135(A)	Due date of transfer	Actual date of transfer	Number of days of delay till the date of report
2020-21	172.59	25	147.58	0.00	31-Mar-20 00		740

[Handwritten signatures]

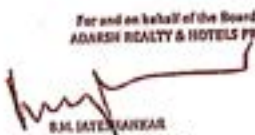


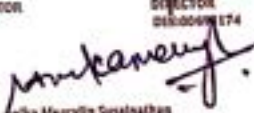
Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
2020-21	547.58	0.00	0.00

37. Previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification in terms of our report attached.

At per our report of even date attached
 For MS & Co
 CHARTERED ACCOUNTANTS

 Chartered Accountants
 Bangalore
 Date: 21/01/2022
 Place: Bangalore

For and on behalf of the Board of Directors of
ADARSH REALTY & HOTELS PRIVATE LIMITED

S.H. JATE GANKAR
 MANAGING DIRECTOR
 DIN: 00745113

S.H. KARNIYESH
 DIRECTOR
 DIN: 0069174

Anika Mercylin Sureshathas
 Company secretary
 Membership No: 45933

ADARSH REALTY AND HOTELS PRIVATE LIMITED			
# 2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025			
AUDITED NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
		(Amount in Rupees)	(Amount in Rupees)
SCH NO.	PARTICULARS	For the period ended 31.03.2023	For the year ended 31.03.2022
XVII	Revenue From Operations		
	Room Revenue	85,11,66,526	30,32,45,250
	Sales - Banquets	48,43,111	12,94,894
	Food Revenue	57,63,50,188	26,28,13,974
	Beverage Revenue	4,31,14,484	1,82,58,187
	Liquor Revenue	14,77,31,450	5,90,75,837
	Tobacco Revenue	6,87,928	3,09,430
	Laundry Revenue	1,27,86,124	60,16,431
	Internet Revenue	45,400	-
	Telephone Revenue	22,177	4,558
	Other Sales Business Center	2,452	37,050
	SPA Revenue	3,50,92,519	1,62,84,107
	Travel Desk Revenue	2,68,12,114	67,72,583
	Membership & Subscription Revenue	3,24,63,700	2,09,95,763
	Scrap Sales	2,06,026	40,686
	Total	1,73,13,24,198	69,51,48,749
XVIII	Other Income		
	Sale of Land Rights	-	33,90,00,000
	Discount Received	5,543	-
	Interest Received	89,69,348	83,85,215
	Other Income	1,67,83,08,053	3,32,58,646
	Total	1,68,72,82,944	38,06,43,861

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ADARSH REALTY AND HOTELS PRIVATE LIMITED			
# 2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025			
AUDITED NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
		(Amount in Rupees)	(Amount in Rupees)
SCH NO.	PARTICULARS	For the period ended 31.03.2023	For the year ended 31.03.2022
XIX	Operative Expenses		
	Purchases		
	Purchase-Gas	1,06,43,635	57,76,184
	Purchase-Liquor	1,09,22,916	54,00,809
	Purchase-Food & related	18,50,70,768	8,91,08,750
	Purchase-Soft Drink	3,92,13,483	1,76,55,969
	Purchase-Tobacco(Smokes)	4,51,677	1,76,222
	Direct Expenses		
	AMC Charges	2,32,64,531	1,54,86,133
	Computer Software & Hardware	1,50,12,575	1,05,87,623
	Crockeries & Cutleries	20,47,506	13,53,720
	DG Set Maintenance	3,30,69,052	2,48,56,306
	Electrical Items	68,26,275	32,06,913
	Event & Entertainment Expenses	37,12,963	17,74,955
	Freight Charges	45,030	1,334
	Garbage Cleaning Expenses	5,38,850	4,70,100
	Guest Supplies	1,74,81,488	90,03,662
	House Keeping Supplies	1,42,97,818	44,89,896
	Internet Charges	9,67,594	11,14,319
	Labour Charges	2,06,35,314	83,40,889
	Laundry Cost	2,58,29,571	1,55,65,805
	License Fees	45,07,372	66,62,847
	Management Fees	4,08,02,574	1,59,38,014
	Power Charges	9,09,98,537	7,81,16,469
	Registration Charges	-	30,31,060
	Rent (Lease)	74,333	2,47,86,156
	Spa Consumables	13,22,569	7,32,495
	Uniform & Accessories	22,06,273	20,03,644
	Water Charges	44,14,278	36,34,316
	Total	55,43,56,983	34,92,74,590



ADARSH REALTY AND HOTELS PRIVATE LIMITED			
# 2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025			
AUDITED NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
		(Amount in Rupees)	(Amount in Rupees)
SCH NO.	PARTICULARS	For the period ended 31.03.2023	For the year ended 31.03.2022
XX	Administrative Expenses		
	Salaries & Staff Emoluments	35,76,25,670	28,94,86,625
	Audit Fees	60,000	60,000
	Books & Periodicals	25,914	13,359
	Cable T.V Expenses	20,53,504	13,04,320
	GST Expenses	12,22,634	-
	Hire Charges	18,44,879	8,00,691
	Insurance	60,27,099	55,46,908
	Membership and Subscription (Exp)	29,90,926	-
	Miscellaneous Expenses	(2)	25,263
	Office Maintenance	6,49,256	2,71,327
	Parking Charges	35,165	-
	Pest Control Charges	4,59,638	4,81,400
	Postage & Courier	6,647	-
	Professional Charges	98,27,921	1,94,79,182
	Rates & Taxes	6,61,791	1,06,90,558
	Repair & Maintainence	4,26,84,177	2,15,55,377
	Security Charges	79,20,654	56,13,596
	Telephone Charges	6,94,153	6,47,259
	Transportation Charges	1,89,299	83,836
	Travelling Expenses	77,74,400	19,15,811
	Vehicle Maintenance	1,07,03,657	52,01,274
	Property tax	5,96,06,532	9,54,04,995
	Sundry Advances Written Off	-	9,73,09,096
	TDS Late Payment Interest	1,05,16,490	-
	CSR Contribution	25,09,825	-
	Printing & Stationery	45,97,476	31,75,954
	Total	53,06,87,705	55,90,66,832
XXI	Selling & Distribution Expenses		
	Advertisement Expenses	73,578	4,01,217
	Airport Entry Fee	62,375	3,33,267
	Bad Debts	5,41,889	12,62,876
	Commission Paid-Credit Cards	1,32,86,416	45,24,585
	Commission Paid-Room Booking &Others	2,56,12,997	1,06,90,594
	Flower/Decoration Charges	22,54,478	12,71,275
	Sales & Marketing Expenses	4,91,83,515	4,14,30,573
	Total	9,10,15,247	5,99,14,386
XXII	Financial Charges		
	Bank charges	8,17,099	2,72,215
	Foreign Exchange Loss	1,40,34,923	25,32,827
	Interest on Loan	97,26,93,284	71,89,52,521
	Total	98,75,45,306	72,17,57,563



ADARSH REALTY AND HOTELS PRIVATE LIMITED

SCHEDULES TO AUDITED BALANCE SHEET

Note IX: EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
(a) Authorised 1,500 lakh Equity shares of Rs.10/- each having voting rights	1,500	15,000	1,500	15,000
(b) Issued 1,500 Lakh Equity shares of Rs.10/- each having voting rights	1,500	15,000	1,500	15,000
Total	1,500	15,000	1,500	15,000

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend

The company has neither allotted any bonus shares nor allotted any shares against consideration other than cash till date.

The company has not bought back any shares till date.

Note 2.1 :Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Period ended 31st March, 2023				
- Number of shares	1,500			1,500
- Amount in Lakhs	15,000			15,000
Year ended 31 March, 2022				
- Number of shares	1,500			1,500
- Amount in Lakhs	15,000			15,000

Note 2.3 :Shareholders holding more than 5% Shares:

Name of shareholders	As at			
	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.Jayeshankar	1,497	99.83%	1,497	99.83%
B.M.Jayeshankar	3	0.17%	3	0.17%
Sudha Shankar	0	0.00%	0	0.00%
B.M.Karunesh	0	0.00%	0	0.00%
	1,500	100%	1,500	100%



NOTE: IX

ADARSH REALTY & HOTELS PRIVATE LIMITED
DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31.03.2023 AS PER COMPANIES ACT

(Amount in Rupees)

PARTICULARS	RATE OF DEPRN (%)	GROSS BLOCK					DEP. BLOCK				NET BLOCK	
		GROSS AS ON 01.04.2022	GROSS AS ON 1.04.2022 [Residual Value]	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	GROSS AS ON 31.03.2023	DEP. UPTO 01.04.2022	DEP. FOR THE PERIOD	DEP. on sale of Assets	DEP.UPTO 31-03-2023	NET AS ON 31.03.2023	NET AS ON 31.03.2022
Tangible Assets												
Computer	33.33	1,995	100	-	-	1,995	1,807	6	-	1,893	102	107
Electrical Equipments	10.00	14,624	731	-	-	14,624	8,868	1,043	-	9,911	4,713	5,755
Furniture & Fixtures	12.50	21,502	1,075	-	-	21,502	16,555	1,900	-	18,455	3,046	4,946
KITCHEN EQUIPMENTS	20.00	5,381	269	-	-	5,381	5,104	2	-	5,106	275	276
OFFICE EQUIPMENTS	20.00	364	8	-	-	364	137	6	-	144	20	26
Plant & Machinery	6.67	3,660	183	98	-	3,699	1,593	172	-	1,765	1,934	2,068
Sports Equipments	20.00	337	17	-	-	337	320	0	-	320	17	17
Vehicles	16.67	1,144	57	-	-	1,144	1,003	3	-	1,006	58	61
Building-Hamilton	1.67	3,888	194	-	-	3,888	646	46	-	693	3,195	3,242
Land-Hamilton		1,426	-	-	-	1,426	-	-	-	-	1,426	1,426
Building - Palace Road		64,069	3,203	-	-	64,069	6,522	764	-	7,287	56,782	57,547
Land - Palace Road		6,498	-	-	-	6,498	-	-	-	-	6,498	6,498
Land - TOR - Palace Road		1,132	-	-	-	1,132	-	-	-	-	1,132	1,132
Sub Total (A)		1,25,817	5,838	98	-	1,25,856	42,717	3,942	-	46,659	79,197	83,180
Intangible Assets												
Sub Total (B)		-	-	-	-	-	-	-	-	-	-	-
Capital Works in progress												
Building Under Construction		-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development												
Sub Total (D)		-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C+D)		1,25,817	-	98	-	1,25,856	42,717	3,942	-	46,659	79,197	83,180
Previous Year Figures		1,26,793	-	(975)	-	1,25,817	37,448	5,269	-	42,717	83,169	89,345

FOR ADARSH REALTY & HOTELS PVT LTD

1305


MANAGING DIRECTOR



ADARSH REALTY & HOTELS PRIVATE LIMITED

DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31.03.2023 AS PER INCOME TAX ACT

ANNEXURE - I to Form 3CD

PARTICULARS	RATE OF DEPRN.	WDV AS ON 01.04.2022		ADDITIONAL DURING THE YEAR		DELETION DURING THE YEAR		GROSS AS ON 31.03.2023	DEP	WDV AS ON 31.03.2023
		> 180	< 180	> 180	< 180	> 180	< 180			
Computer	40	34	-	-	-	-	-	34	13	20
Electrical Equipments	40	0	-	-	-	-	-	0	0	0
Electrical Equipments-s	15	6,304	-	-	-	-	-	6,304	945	5,359
Furniture & Fixtures	10	10,274	-	-	-	-	-	10,274	1,027	9,247
Kitchen Equipments	15	2,264	-	-	-	-	-	2,264	340	1,924
Office Equipments	15	70	-	-	-	-	-	70	11	59
Plant & Machinery	15	1,137	29	9	-	-	-	1,176	176	1,000
Sports Equipments	15	113	-	-	-	-	-	113	17	96
Vehicles	15	306	-	-	-	-	-	306	45	260
Building-Hamilton	10	1,288	-	-	-	-	-	1,288	129	1,159
Land-Hamilton		1,426	-	-	-	-	-	1,426	-	1,426
Building - Palace Road		30,894	-	-	-	-	-	30,894	3,089	27,805
Land - Palace Road		6,498	-	-	-	-	-	6,498	-	6,498
Land - TDR -Palace Road		1,132	-	-	-	-	-	1,132	-	1,132
TOTAL		61,741	29	9	-	-	-	61,779	5,793	55,986

(8,63,50,555)



FOR ADARSH REALTY & HOTELS PVT LTD

[Signature]
MANAGING DIRECTOR

BMS