

ADARSH REALTY & HOTELS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
LASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments	2	74,568.62	79,196.66
(b) Right of use Assets	2	658.70	741.90
(c) Financial Assets			
(i) Investments	3	13,200.25	0.25
(d) Deferred tax assets (net)	4	1,639.88	1,639.88
(e) Other non-current assets	5	168.47	168.47
(2) Current Assets			
(a) Inventories	6	4,778.06	4,778.80
(b) Financial Assets			
(i) Current Investments		-	-
(ii) Trade Receivables	7	975.67	1,098.22
(iii) Cash and cash equivalents	8	3,802.07	3,219.34
(iv) Other Financial Assets	9	95.40	70.83
(c) Other current assets	10	669.09	1,282.96
Total Assets		1,00,556.21	92,197.31
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	15,000.00	15,000.00
(b) Other Equity	12	25,358.38	274.26
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings	13	35,352.00	50,221.88
(ii) Other Financial Liabilities	14	7,576.37	8,081.04
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,366.57	3,300.00
(ii) Trade Payables	16	5,332.05	6,159.03
(b) Other Current Liabilities	17	9,254.88	8,006.23
(c) Provisions	18	1,315.96	1,154.87
Total Equity and Liabilities		1,00,556.21	92,197.31

Summary of Significant accounting Policies 1
 The accompanying notes form an integral part of the financial statements

In terms of our report attached
for Vasanth & Co,
 Chartered Accountants
 Firm Registration No.0082048


D.R. Vijanth Kumar
 Partner
 Membership No: 224782



for and on behalf of the Board of Directors of
Adarsh Realty & Hotels Private Limited


B.M. Jayeshankar
 Director
 DIN: 00745118




Sudha Shanker
 Director
 DIN: 00852735

Anika Mercylin Susainathan
 Company secretary
 Membership No: 41933

Place: Bengaluru
 Date: 04.09.2024

Place: Bengaluru
 Date: 04.09.2024

ADARSH REALTY & HOTELS PRIVATE LIMITED

CIN :U70101KA1996PTC021038

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

PARTICULARS	Note No	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Revenue			
Revenue from Operations	19	21,206.36	17,313.24
Other Income	20	564.11	16,872.83
Total Revenue		21,770.46	34,186.07
Expenses:			
Cost of Food and beverages consumed	21	2,675.27	2,463.02
Project Expenses	22	163.88	-
Employee Benefit Expenses	23	4,408.75	3,576.26
Finance Costs	24	12,262.06	9,726.93
Depreciation and Amortization Expense	2	5,377.46	4,025.26
Other Expenses	25	6,733.27	5,869.84
Total Expenses		31,620.70	25,661.31
Profit/(loss) before tax		(9,850.24)	8,524.76
Tax expense:			
Current tax		-	-
Deferred tax		-	(7,015.59)
Income Tax of prior years		65.64	
Profit(loss) for the year		(9,915.88)	15,540.36
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss			
Total comprehensive income/ (Loss) for the year, net of tax		(9,915.88)	15,540.36
Earning per equity share			
Basic (in INR)		(6.61)	10.36
Diluted (in INR)		(6.61)	10.36

Summary of Significant accounting Policies

1

The accompanying notes form an integral part of the financial statements

for Vasanth & Co,
Chartered Accountants
Firm Registration No.008204S

D.R.Vijanth Kumar
Partner
Membership No: 224782



for and on behalf of the Board of Directors of
Adarsh Realty & Hotels Private Limited

B.M. Jayeshankar
Director
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ADARSH REALTY & HOTELS PRIVATE LIMITED
CIN :U70101KA1996PTC021038
CASH FLOW STATEMENT FOR THE YEAR ENDED
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	31-Mar-2024	31-Mar-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(9,850.24)	8,524.76
Adjustments for Non- Operating items :		
-Depreciation/ Amortisation	5,377.46	4,025.26
-Interest Expense on Term Loans	12,262.06	9,726.93
-Interest Income	(107.13)	-
-Provision for Doubtful Debts and Advances	-	(16,360.28)
Operating profit before working capital changes	7,682.15	5,916.67
Adjustments for :		
-(Increase)/ Decrease in Inventories	(4,423.76)	(156.17)
-(Increase)/ Decrease in Trade Receivables	122.55	3,629.97
-(Increase)/ Decrease in Other financial assets	(24.57)	-
-(Increase)/ Decrease in Other current assets	5,038	-
-(Decrease) / increase in Provisions	161.09	-
-(Decrease) / increase in Trade Payables	(826.98)	193.11
-(Decrease) / increase in Other Current Liabilities	1,248.64	-
-(Decrease) / increase in Other Financial Liabilities	(504.67)	-
Cash generated from operations	8,472.83	9,583.57
-Direct taxes paid	(65.64)	-
-Interest Paid	-	-
Net cash from/(used in) operating activities (A)	8,407.19	9,583.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(666.23)	(863.51)
Purchase of investment in subsidiary company	(13,200.00)	-
Interest received on deposit	107.13	-
Net cash from/(used in) investing activities (B)	(13,759.09)	(863.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of CCD	35,000	-
Proceeds from Long term borrowings	35,352.00	-
Repayment of Long term borrowings	(50,221.88)	-
Repayment of Short term borrowings (Net)	(1,933.43)	(2,191.04)
Interest paid	(12,262)	(7,369)
Net cash from/(used in) financing activities (C)	5,934.63	(9,560.29)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	582.73	(840.22)
Cash and cash equivalents (opening balance)	3,219.34	4,059.56
Cash and cash equivalents (closing balance)	3,802.07	3,219.34


The accompanying notes form an integral part of the financial statements

for Vasanth & Co,
Chartered Accountants
Firm Registration No.008204S


D.R. Vijanth Kumar
Partner
Membership No: 224782



for and on behalf of the Board of Directors of
Adarsh Realty & Hotels Private Limited


B.M. Jayeshankar
Director
DIN: 00745118




Sudha Shanker
Director
DIN: 00852735

Anika Mercylin Susainathan
Company secretary
Membership No: 41933

Place: Bengaluru
Date: 04.09.2024

Place: Bengaluru
Date: 04.09.2024

ADARSH REALTY & HOTELS PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

a. Equity Share Capital

Current reporting period- April 01, 2023 to March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	15,000	-	-	-	15,000

Previous reporting period- April 01, 2022 to March 31, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	15,000	-	-	-	15,000

b. Other equity

Particulars	Note	Reserves and Surplus				Total	
		General Reserve	Special reserve under Sec 36(1)(vii)	Special reserve under Section 45-IC	Capital Redemption Reserve		Other Reserves
Balance at March 31, 2022		-	-	-	-	(15,266.10)	(15,266.10)
Profit/(Loss) for the year		-	-	-	-	15,540.36	15,540.36
Less: Transfer		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Balance at March 31, 2023		-	-	-	-	274.26	274.26
Balance at March 31, 2023		-	-	-	-	274.26	274.26
Profit/(Loss) for the year		-	-	-	-	(9,915.88)	(9,915.88)
Less: Transfer		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Balance at March 31, 2024		-	-	-	-	(9,641.62)	(9,641.62)

In terms of our report attached for Vasanth & Co., Chartered Accountants Firm Registration No:008204S



(Signature)
D.R. VIKRANTH KUMAR
Partner
Membership No: 224782

for and on behalf of the Board of Directors of Adarsh Realty & Hotels Private Limited

(Signature)

B.M. Jayeshankar
Director
DIN:00745118



(Signature)
Sudha Shanker
Director
DIN:00852735

Anika Mercylin Susainathan
Company secretary
Membership No : 41933
Place : Bangalore
Date:04.09.2024

Place : Bangalore
Date:04.09.2024

ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

I. Corporate Information and Significant accounting policies

I.A Corporate Information

- (a) M/s Adarsh Realty and Hotels Private Limited ('the Company') was incorporated on 26th August 1996 under the provisions of Companies Act, 2013 having its registered office at No. 2/4, Langford Garden, Richmond Town, Bangalore, Bengaluru, Karnataka, India, 560025.

The Company is engaged in the business of providing business of hotel, holiday resorts, restaurant, clubs, lodging 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.

I.B Summary of significant accounting policies

(a) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated a current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between manufacturing of goods and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



(b) 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 room 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 which are as under recognized once the rooms are occupied; food and beverages are sold and banquet services have been provided as per the contract with the customer

Revenue from real estate under development/ sale of developed property will be recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

Space and Shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails 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 majorly consists of membership fees received from the members. Income is recognized and accounted on the basis of accepted bills. External & Corporate membership deposit is amortized over a period of 10 years.

Interest income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

All other income is recognised when such income accrues to the company.

(c) Property, Plant and Equipments

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company follows Straight Line Method of Depreciation as per Companies Act



Intangible assets

Intangible assets (i.e., Computer Software) are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method are reviewed periodically. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and condition includes:

Raw materials and consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Loose tools, grinding wheels and cutting tools (where per unit price is above Rs 1,000) are written off over a period of two years.

(e) Impairment of Assets

Assets are tested for impairment (other than intangible assets which have a finite life), whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



The Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU 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. ROU 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. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(g) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans, borrowings and payables are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortized cost and fair value through profit and loss account ("FVTPL") and financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

a) Financial assets:
(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI) - Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed equity investments and mutual funds under this category.

Financial assets at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset

Equity investments:

All equity investments are measured at fair value, with value changes recognised in standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'

(iii) Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in standalone Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing

iv) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in standalone Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in standalone Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(b) Financial liabilities and equity instruments

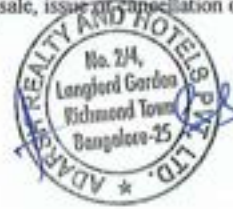
(i) Classification as debt or equity:

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(ii) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



(iii) Compulsory Convertible Instruments

Compulsory Convertible Debentures are separated into liability and equity components based on the terms of the contract. At the inception of the Compulsory Convertible Instruments, the following two elements are separated: (a) a liability component arising from the interest payments; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the Compulsory Convertible Instrument, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification

(iv) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost

(v) Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the standalone Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Derecognition:

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in standalone Statement of Profit and Loss.

(c) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

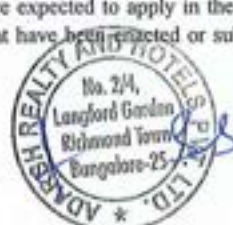
i. Current income tax:

Current income-tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

Deferred tax relating to items recognised in other comprehensive income or in other equity are recognised in correlation to the underlying transaction in other comprehensive income or in other equity, respectively.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

iii. Minimum Alternate Tax:

Minimum Alternate Tax [MAT] paid under the provisions of The Income Tax Act, 1961 which is eligible for entitlement of credit against the future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as deferred tax asset in the Financial Statements. In Case, there is a probability that the Company would not be able to utilise MAT Credit within permissible time limits specified in the Income Tax Act, 1961 balances of MAT Credit to the extent are reversed in the year in which such probability arises.

Effective from FY 2020-21, the company has opted for taxation to be discharged under the provisions of Section 115BAA of The Income Tax Act, 1961 and in terms of Section 115BAA, the company is not entitled for MAT Credit Entitlement, accordingly MAT Credit is not recognised, if any.

(l) Earnings per share

Basic and diluted earnings per share are 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. The Company has no potentially dilutive equity shares during the period.

(k) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for warranty-related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

(m) Employee benefits

(i) Short-term obligations:

a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Company presents the leave as a current liability in the balance sheet, as it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(ii) Post-employment obligations

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as a defined contribution plan and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans:

In accordance with the Payment of Gratuity Act, 1972 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.

The company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. The company's obligation under the plan is determined on estimation basis.

All expenses related to defined benefit plans are recognised in employee benefit expenses in Statement of Income and Expenditure.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss under other income/(expense).



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(o) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Estimation of uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables, and certain advances, the Company has considered internal and external information up to the date of approval of the financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(q) Significant accounting judgments, estimates and assumptions

The application of accounting standards and policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Company's financial condition or operating performance.

(r) Analytical Ratios

i. Current Ratio:

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

ii. Debt – Equity Ratio:

Debt-to-equity ratio compares a Company's total debt to shareholders equity.

iii. Debt Service Coverage Ratio:

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

iv. Return on Equity (ROE):

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.

v. Trade receivables turnover ratio:

It measures the efficiency at which the firm is managing the receivables. Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2024

vi. Net capital turnover ratio:

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period.

vii. Net profit ratio:

It measures the relationship between net profit and sales of the business. Net sales shall be calculated as total sales minus sales returns.

viii. Return on capital employed (ROCE):

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

ix. Return on investment:

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.

x. Inventory Turnover:

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period.

xi. Trade Payables turnover:

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors.



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the Year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Changes in the carrying value of property, plant and equipment

Particulars	Land	Building	Plant and Machinery	Electrical Equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross Carrying Value									
As at April 1, 2022	9,055.67	67,956.80	3,660.18	14,623.91	21,501.63	5,881.05	1,994.55	1,143.70	1,25,817.49
Additions	-	-	38.40	-	-	-	-	-	38.40
Eliminated on Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	9,055.67	67,956.80	3,698.58	14,623.91	21,501.63	5,881.05	1,994.55	1,143.70	1,25,855.89
Additions	-	517.39	41.52	-	16.39	49.95	40.98	-	666.23
Eliminated on Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	9,055.67	68,474.20	3,740.09	14,623.91	21,518.02	5,931.00	2,035.53	1,143.70	1,26,522.11
Accumulated depreciation									
As at April 1, 2022	-	7,168.70	1,592.58	8,868.45	16,555.47	5,561.71	1,887.35	1,082.91	42,717.18
Charge for the year	-	810.67	172.20	1,042.87	1,900.01	7.99	5.63	2.69	3,942.05
Eliminated on Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	7,979.38	1,764.78	9,911.33	18,455.47	5,569.70	1,892.98	1,085.60	46,659.23
Charge for the year	-	1,345.11	285.37	1,725.46	1,918.08	12.22	7.35	0.67	5,294.26
Eliminated on Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	9,324.49	2,050.15	11,636.79	20,373.55	5,581.92	1,900.33	1,086.27	51,953.49
Net Block									
As at March 31, 2023	9,055.67	59,977.43	1,933.80	4,712.58	3,046.16	311.35	101.57	58.10	79,196.66
As at March 31, 2024	9,055.67	59,149.71	1,689.95	2,987.12	1,144.46	349.08	135.20	57.43	74,568.62

Notes:



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2024

Notes: (Continued)

Amounts in Indian Rupees, unless specified otherwise

Right-of-use assets

Changes in the carrying value of Right-of-use asset

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Value		
As at the beginning of the year	825.11	-
Additions	-	825.11
Deletions	-	-
As at the end of the year	825.11	825.11
Accumulated amortisation and impairment		
As at the beginning of the year	83.20	-
Amortisation	83.20	83.20
On deletions	-	-
As at the end of the year	166.41	83.20
Net Carrying value		
As at the end of the year	658.70	741.90

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities		
Current	35.96	30.55
Non- Current	733.62	800.13
Total	769.59	830.68

(ii) Amount Recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense (included in finance cost) :	94.37	97.79
Expense relating to short-term leases (included in other expenses)	92.85	0.74

(iii) Amount Recognised in the statement of cash flows

The statement of cash flows shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash out flow on account of leases	124.92	124.92

Critical judgements in determining the lease term :

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the company is typically reasonably certain to extend (or not terminate).
- Otherwise, the company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

When the company and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty, the enforceable period of the lease ends at the earliest point in time at which both parties can leave the contract and its contractual obligations.



ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements as at 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
3 Investments		
Investments - Listed - Quoted		
Investment in equity instruments		
- TGMC Bank		
(245 Equity shares of Rs.100/- each) (PY: 245 Equity Shares)	0.25	0.25
Investments - UnListed - unquoted		
Investments in Associate companies at fair value through Profit and Loss		
- Optionally Convertible Debentures	13,200.00	-
(1,32,00,000 OCD having Face Value of Rs.100/- each (PY: NIL))		
(Face Value of the OCDs is considered at Fair Value in terms of the Valuation Report issued by Registered Valuer)		
	<u>13,200.25</u>	<u>0.25</u>
4 Deferred Tax Assets (Net)		
Opening Balance	1,639.88	-
Current year Deferred Tax Asset		
On account of carry forward losses	-	3,633.13
On account of depreciation and other charges	-	(1,993.25)
	<u>1,639.88</u>	<u>1,639.88</u>
5 Other non-current assets		
Security Deposits		
K E B Deposit	163.47	163.47
KSPCB Deposit	5.00	5.00
	<u>168.47</u>	<u>168.47</u>
6 Inventories		
Raw Materials and Consumables	381.06	354.30
Project Land	4,397.00	4,424.50
	<u>4,778.06</u>	<u>4,778.80</u>
7 Trade Receivables		
<i>(Unsecured, considered good unless stated otherwise)</i>		
(i) Debts Considered good - unsecured		
Outstanding for a period exceeding six months from the date they are due for payment	312.45	197.57
Others	486.72	724.15
Receivable towards land sale	176.50	176.50
	<u>975.67</u>	<u>1,098.22</u>
Refer note 7A for trade receivables outstanding ageing schedule		
8 Cash and cash equivalents		
Cash and Cash Equivalents		
Cash in hand	26.02	30.41
Balances with banks		
- in current accounts	1,933.81	1,765.08
Other balances with banks		
Fixed Deposit	1,842.23	1,423.86
	<u>3,802.07</u>	<u>3,219.34</u>



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ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the Year ended March 31, 2024

Note 7A: Trade receivables

Particulars	As at March 31, 2024							Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade receivables - Considered good	663.22	131.04	-	-	181.41		975.67	
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-		-	
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-		-	
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-		-	
Total	663.22	131.04	-	-	181.41		975.67	
Less: Expected Credit Loss	-	-	-	-	-		-	
Total	663.22	131.04	-	-	181.41		975.67	

Particulars	As at March 31, 2023							Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade receivables - Considered good	-	879.08	38.47	4.17	176.50		1,098.22	
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-		-	
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-		-	
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-		-	
Total	-	879.08	38.47	4.17	176.50		1,098.22	
Less: Expected Credit Loss	-	-	-	-	-		-	
Total	-	879.08	38.47	4.17	176.50		1,098.22	



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023		
9 Other Financials Assets				
Deposits				
Rent Deposit	92.34	67.77		
Other Deposits	3.06	3.06		
Total	95.40	70.83		
10 Other current assets				
Advance towards purchase of land	61.71	391.81		
Advance Paid to Suppliers	161.18	311.26		
Staff Advance	5.83	8.58		
Interest Receivable	12.10	-		
Balances with Statutory Authorities				
Income Tax Refundable	-	94.83		
Tax Deducted at Source Receivable	209.49	158.97		
Tax Collected at Source Receivable	17.96	6.55		
Entertainment Tax Receivables	-	0.84		
Goods and Service Tax Input Credit	-	120.43		
Prepaid Expenses	200.81	189.69		
	669.09	1,282.96		
11 Equity share capital				
(a) Authorised				
15,00,00,000 equity shares of INR 10 each	15,000.00	15,000.00		
Issued, subscribed and paid up				
15,00,00,000 equity shares of INR 10 each	15,000.00	15,000.00		
	15,000.00	15,000.00		
(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:				
Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Add: shares issued during the year	-	-	-	-
Outstanding at the end of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00



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ADARSH REALTY & HOTELS PRIVATE LIMITED**Notes to financial statements as at 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) Terms/ rights attached to equity shares

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

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

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding in equity shares	No of shares	% holding in equity shares
Equity Shares with Voting Rights:				
Adarsh Developers	14,97,40,000	99.83%	14,97,40,000	99.83%

(e) Details of shares held by holding company and group companies:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity shares with Voting Rights :		
Adarsh Developers	14,97,40,000	14,97,40,000
14,97,40,000 (31st March 2023 :14,97,40,000) equity shares of Rs. 10 each fully paid up		

(f) Details of equity shares held by Promoters in the Company at the End of the Year:

Promotor Name	No. of Shares held	Percentage of Total Shares	% Change During the Year
Adarsh Developers	14,97,40,000	99.83%	0%
B.M.Jayeshankar	2,58,498	0.17%	0%
Sudha Shankar	1,500	0.00%	0%
B.M.Karunesh	2	0.00%	0%
	15,00,00,000	100.00%	0%

(g) There has been no buy back of shares, issue of shares by way of bonus shares pursuant to a contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

(h) There are no shares reserved for issue under options.

(i) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding March, 2024



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ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
12 Other Equity		
(i) Retained Earnings		
As at Commencement of the Year	274.26	(15,266.10)
Add: Profit/ (Loss) for the Year	(9,915.88)	15,540.36
Net surplus/ (deficit) in the statement of profit and loss	<u>(9,641.62)</u>	<u>274.26</u>
(ii) Items of Other Comprehensive Income	-	-
(iii) Equity Component of Compulsory Convertible Debentures		
Shreshtha Infra Projects Private Limited	35,000.00	-
(3,50,00,000 Unsecured Compulsorily Convertible Debentures of Rs. 100/- each)		
	<u>25,358.38</u>	<u>274.26</u>
Terms for Equity component of CCD:		
1. The coupon payable in cash at the end of each year would be calculated @ 0.001 %		
2. The term of these debentures would be 20 years		
3. Each CCD shall be compulsorily convertible into equity shares of the Company at fair value of equity shares of the company as on the date of conversion.		
4. Since as per the terms, entire the outstanding value of CCDs are converted to Equity , the total CCD Value is considered under 'Equity Portion'. Since, the coupon rate of 0.001% is negligible value, liability component arising from the interest payments is ignored.		
13 Non Current Liabilities - Borrowings		
(Refer Note 13A for terms of security)		
Secured Loans from Banks	36,000.00	-
Secured Loans from Financial Institutions	-	53,521.88
	<u>36,000.00</u>	<u>53,521.88</u>
Less: Current Maturities of Long Term of Debt	648.00	3,300.00
	<u>35,352.00</u>	<u>50,221.88</u>
14 Other Financial Liabilities		
Lease Deposit	8.75	8.75
Refundable Security Deposits Received	6,791.20	6,791.20
Membership Deposits - Tenants	42.80	148.29
Deposits External/Corporate Members	-	363.21
Lease Liability	733.62	769.59
	<u>7,576.37</u>	<u>8,081.04</u>
15 Current Liabilities - Borrowings		
Current Maturities of Long Term of Debt	648.00	3,300.00
Bank Overdraft	718.57	-
	<u>1,366.57</u>	<u>3,300.00</u>
16 Trade Payables		
(Unsecured, considered good unless otherwise stated)		
Due to Micro enterprises & Small Enterprises	-	-
Due to other than Micro enterprises & Small Enterprises		
- Others	4,809.08	5,275.29
Outstanding expenses	522.96	883.74
	<u>5,332.05</u>	<u>6,159.03</u>

Refer note 16A for trade payables outstanding ageing schedule



8/5

ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the Year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 13A : Details of Loans and their security terms and repayment schedule

Sl. No	Particulars	31-03-2024	31-03-2023	Interest Rate	Security Details	Terms of Repayment
1	Axis Bank & ICICI Bank (Consortium)	36,000.00	-	11.50% (MCLR + 2.20)	<ol style="list-style-type: none"> Equitable mortgage immovable fixed assets of Secured Properties, other than APA Ph 1 & Ph 2 and leasehold rights of Adarsh Hamilton, both present & future. Hypothecation on moveable fixed assets and current assets of present and Future. Personal Guarantee of promoters Mr. B M Jayeshankar, Mrs. Sudha Shankar, Mr. B M Karunesh and Mr. Nischay Jayeshankar. Corporate Guarantee of Adarsh Nivaas Pvt Ltd (to an extent of Rs.112 Crs) and Bangalore Best Realty Pvt Ltd (to an extent of Rs 38 Crs) 	<p>DTD of 12 years, including a moratorium of 6 months, monthly repayments starting from 7th month from the date of 1st disbursement.</p>
2	HDFC Ltd	-	24,524.27	17.50% The Applicable Rate for the said Financial Facility will be as 12.00% p.a. linked to HDFC CPLR with a negative spread of 550 basis points.	<ol style="list-style-type: none"> Mortgage on the Shangri-La Hotel Land, building, plant and machinery and other fixed assets, developer's share of the Adarsh Hamilton land, building, plant and machinery and other fixed assets, Palm Meadows Club land, building, plant and machinery and other fixed assets. Corporate Guarantee from Adarsh Developers 	<ol style="list-style-type: none"> Interest to be paid on a quarterly basis at the end of each calendar quarter. Principal to be repaid by way of 43 quarterly installments after a 15 month moratorium. Maximum of 144 months from the date of first disbursement or earlier subject to HDFC discretion.
3	Oak Tree	-	28,997.61	Cash Interest 18.0% p.a.p.m. (Split to Cash Coupon and PIK TBD)	<ol style="list-style-type: none"> Mortgage on the 3 hotel properties and all assets of the Issuer entities Guarantee from each Guarantor: Security/pledge shares in the Issuers, each Obligor (excluding the corporate guarantor) and each entity that owns any part of the Property and any intermediate companies Subordination and security assignment/pledge of all related party loans Demand promissory note, post-dated and undated cheques from each Issuer and Guarantor Each Promoter, the Developer, each corporate entity that provides security and each other person or company involved in the Projects (including any related party that has provided inter corporate loan to the Issuers) including but not limited to corporate guarantee from Adarsh Developers, Bangalore Best Realty Pvt Ltd and personal guarantee of Mr. B M Jayeshankar, Mr. B M Karunesh, Mrs. Sudhashanker and Mr. Nischay Jayeshankar. 	<ol style="list-style-type: none"> Maturity Date of 31-Dec-2024 Principal Moratorium of 36 months. Payout Schedule Rs 435 crores repayable on 31 Dec 2024 Lock-in (months) and Make Whole Period 18 months.
	Total	36,000.00	53,521.88			



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ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the Year ended March 31, 2024

Note 16A: Trade Payables

Particulars	As at March 31, 2024						Total
	Unbilled dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables:	-	-	-	-	-	-	-
(i) Total outstanding dues of MSME	524.97	418.20	3,064.94	212.18	433.41	678.35	5,332.05
(ii) Total outstanding dues of creditors other than MSME	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
Total	524.97	418.20	3,064.94	212.18	433.41	678.35	5,332.05

Particulars	As at March 31, 2023						Total
	Unbilled dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables:	-	-	-	-	-	-	-
(i) Total outstanding dues of MSME	883.74	-	1,219.69	764.41	2,832.73	458.45	6,159.03
(ii) Total outstanding dues of creditors other than MSME	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
Total	883.74	-	1,219.69	764.41	2,832.73	458.45	6,159.03



ADARSH REALTY & HOTELS PRIVATE LIMITED**Notes to financial statements as at 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

17 Other Current Liabilities

Customer Advances	453.62	342.06
Lease Liability	35.96	30.55
Other Current Liabilities	271.74	4,612.12
Loans Repayable on Demand from Related Parties:		
B. M. Jayeshankar (Managing Director)	1,404.90	1,404.90
Shivakar Infra Private Limited	3,445.51	-
Orchid Apartments Private Limited	59.03	-
Adarsh Developers	1.44	307.71
Adarsh Nivaas Private Limited	23.73	845.71
Navaratna Super projects Private Limited	456.50	-
Shreshta Infra Projects Private Limited	2,782.12	-

Statutory Liabilities

Tax Deducted at Source Payable	47.27	30.96
Professional Tax Payable	1.00	1.78
Goods and Service Tax Payable	231.17	264.98
Employee State Insurance Payable	6.22	25.00
Provident Fund Payable	34.66	140.46

Total**9,254.88****8,006.23****18 Provisions**

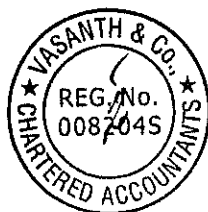
Provision for doubtful debts	6.23	33.56
Provision for Bonus and incentives	1,111.54	885.93
Provision for Gratuity	130.20	235.38
Provision for Compensated Absences Pay	67.99	-

Total**1,315.96****1,154.87**

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ADARSH REALTY & HOTELS PRIVATE LIMITED
Notes to financial statements for the Year ended March 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
19 Revenue From Operations		
Sale of products and services		
Room Revenue	10,050.99	8,511.67
Food Revenue	6,033.19	5,763.50
Liquor Revenue	1,781.49	1,477.31
Beverage Revenue	521.11	431.14
SPA Revenue	438.78	350.93
Travel Desk Revenue	342.39	268.12
Membership & Subscription Revenue	796.08	324.64
Other Services	208.23	185.93
Sale of Land	1,034.10	-
	21,206.36	17,313.24
20 Other Income		
Interest Income	107.13	89.69
Other Income	456.97	16,783.14
	564.11	16,872.83
21 Cost of Food and beverages consumed		
Inventory at the beginning of the year	4,778.80	198.13
Add: Purchases	(1,722.47)	7,043.70
	3,056.33	7,241.83
Less: Inventory at the end of the year	381.06	4,778.80
	2,675.27	2,463.02
22 Project Expenses		
Project Land Cost	123.64	-
Other Project Expenses	40.24	-
	163.88	-
23 Employee benefits expense		
Salaries, Wages and Bonus	4,353.64	3,491.96
Contribution to provident and other funds	43.78	50.35
Gratuity	11.33	33.95
	4,408.75	3,576.26



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
24 Finance Costs		
Interest on Loan	11,247.59	9,629.14
Interest on Lease Liability	94.07	97.79
Loan Processing Charges	920.40	-
	12,262.06	9,726.93
25 Other Expenses		
Advertisement and business promotion	648.44	529.70
Net loss on foreign currency transactions and translation	48.58	140.35
Consumption of cutlery, spa and others	533.57	466.81
Commission Expenses	554.20	388.99
Bank charges	10.55	8.17
Lease Rent	92.85	0.74
House keeping and security charges	424.41	446.99
Telephone and Internet Charges	19.15	16.62
Insurance	62.81	60.27
Software subscriptions and Membership dues	852.58	633.13
Rates & Taxes	413.81	720.07
Power, Fuel and Water Charges	1,171.71	1,022.39
Professional and Consulting Expenses	126.02	98.88
Audit Fees	6.16	0.60
Professional Charges	103.57	98.28
Consultancy Charges	16.30	-
Travel and Conveyance Expenses	108.98	80.09
Printing and Stationery	55.00	46.30
Repairs and Maintenance	1,173.59	1,103.71
- Building	704.90	659.49
- Vehicle Maintenance	147.42	107.04
- Others	321.28	337.18
Other expenses	288.37	81.52
Donation	148.64	25.10
	6,733.27	5,869.84



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26 Related Party Disclosure

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

Nature of relationship	Name of related party
Key Management Personnel	Mr. B.M. Jayeshankar
	Mr. Karunesh B M
	Ms. Sudha Shankar
	Ms. Nidhi Jayashankar

Related Parties	M/s Akarshak Realty Private Limited
	M/s Akarsha Realty Private Limited
	M/s Shreshtha Apartments Private Limited
	M/s Navaratna Super Projects Private Limited
	M/s Akarsh Infotech and Infrastructure
	M/s Shivakar Infra Private Limited
	M/s Orchid Apartments Private Limited
	M/s Shivakar Developers Private Limited
	M/s Adarsh Nivaas Privated Limited
	M/s Shreshta Infra Projects Private Limited
	M/s Akarsh Residence Private Limited

Enterprises Owned or significantly influenced by KMP or Other Relatives M/s Adarsh Developers

Transactions during the year	31-Mar-2024	31-Mar-2023
Related Parties		
Advances Received		
M/s Adarsh Developers	769.84	1,465.24
M/s Adarsh Nivaas Private Limited	3,594.04	356.27
M/s Akarsh Infotech & Infrastructure	0.96	-
M/s Orchid Apartments Private Limited	39.15	1,282.22
M/s Shivakar Infra Private Limited	100.00	-
M/s Shreshta Infra Projects Private Limited	1,153.49	-
M/s Akarsha Realty Private Limited	-	13.48
M/s Akarsh Residence Private Limited	-	1.20
Advances Given		
M/s Adarsh Developers	519.68	20,553.71
M/s Adarsh Nivaas Private Limited	2,772.07	24.05
M/s Akarsh Infotech & Infrastructure	12.91	-
M/s Navaratna Super projects Private Limited	506.50	-
M/s Orchid Apartments Private Limited	338.50	-
M/s Shivakar Developers Private Limited	0.31	-
M/s Shivakar Infra Private Limited	3,565.51	-
M/s Shreshta Infra Projects Private Limited	3,935.61	-
Expenses Reimbursement		
M/s. Adarsh Developers	102.12	-
Investment in OCDS		
M/s Adarsh Nivaas Private Limited	13,200.00	-
Compulsorily Convertible Debentures		
M/s Shreshta Infra Projects Private Limited	35,000.00	-



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Balances outstanding at the end of the year

Particulars	31-Mar-2024	31-Mar-2023
Associate Companies		
Land Advances		
M/s Akarshak Realty Private Limited	10.00	10.00
M/s Akarsha Realty Private Limited	9.98	9.98
M/s Shreshtha Apartments Private Limited	10.00	10.00
M/s Orchid Apartments Private Limited	-	240.32
M/s Navrathna Super Projects Private Limited	-	50.00
M/s Akarsh Infotech& Infrastructure	-	11.95
M/s Shivakar Infra Private Limited	-	20.00
M/s Shivakar Developers Private Limited	-	0.31
Optionally Convertible Debentures		
M/s Adarsh Nivaas Private Limited	13,200.00	-
Borrowings		
M/s Navaratna Super projects Private Limited	456.50	-
M/s Shivakar Infra Private Limited	3,445.51	-
M/s Orchid Apartments Private Limited	59.03	-
M/s Adarsh Nivaas Private Limited	23.73	845.71
M/s Shreshtha Infra Projects Private Limited	37,782.12	-
M/s Adarsh Developers	1.44	307.71
Mr. B. M. Jayeshankar	1,404.90	1,404.90
Refundable Deposits		
M/s Akarsh Residence Private Limited	6,791.20	6,791.20

27 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - amortised cost				
Cash and cash equivalents	3,802.07	3,802.07	3,219.34	3,219.34
Trade Receivables	975.67	975.67	1,098.22	1,098.22
Advances				
Financial assets -FVTPL Investments				
Investment in equity instruments	0.25	0.25	0.25	0.25
Investments in OCD	13,200.00	13,200.00	-	-
Other Financial Assets	95.40	95.40	70.83	70.83
Total assets	18,073.39	18,073.39	4,388.64	4,388.64

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities - amortised cost				
Borrowings	36,718.57	36,718.57	53,521.88	53,521.88
Trade payables	5,332.05	5,332.05	6,159.03	6,159.03
Other Financial Liabilities	7,576.37	7,576.37	8,081.04	8,081.04
Total liabilities	49,626.99	49,626.99	67,761.95	67,761.95

The management assessed that fair value of cash and cash equivalents, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

28 Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of its risk management framework. The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include cash and other assets.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

ii. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The company does not have any exposure to foreign currency risk at the end of the reporting period

iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and other assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks with high credit ratings.

iv. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024:

Particulars	As at 31 March 2024			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings	2,014.57	1,296.00	33,408.00	36,718.57
Trade payables	5,332.05	-	-	5,332.05

Particulars	As at 31 March 2023			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings	53,521.88	-	-	53,521.88
Trade payables	6,159.03	-	-	6,159.03

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company manages its fund requirements through equity from its owners and borrowings from the Holding Company.



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

29 Fair value hierarchy

(i) **Financial instruments by category**

	Level	31-Mar-2024	31-Mar-2023
Financial assets measured at fair value			
Investments (Quoted)	Level 1	0.25	0.25
Financial assets measured at fair value			
Other investments	Level 3	13,200.00	-
At Amortised Cost			
Financial assets			
Trade receivables	Level 3	975.67	1,098.22
Cash and cash equivalents	Level 3	3,802.07	3,219.34
Other Financials Assets	Level 3	95.40	70.83
Total Financial Assets		18,073.39	4,388.64
Financial Liabilities			
Borrowings	Level 3	36,718.57	53,521.88
Trade payables	Level 3	5,332.05	6,159.03
Other financial liabilities	Level 3	7,576.37	8,081.04
Total Financial Liabilities		49,626.99	67,761.95

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

30 Segment information

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other

I. Revenues

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Sale		
India	21,206.36	17,313.24
Outside India	-	-
Revenue from Services		
India	-	-
Outside India	-	-
Other Income	564.11	16,872.83
Total	21,770.46	34,186.07

II. Total Carrying amount of non-current asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non current assets		
India	90,235.91	81,747.15
Outside India	-	-
Total	90,235.91	81,747.15

(Non-current assets do not include financial assets and tax assets.)



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

31 Contingent Liabilities (to the extents not provided for)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Claims against the Company not acknowledged as debts		
Income tax matters in dispute	9.21	-
	<u>9.21</u>	<u>-</u>
(b) Other amounts for which the Company is contingently liable		
Bank guarantees	-	-
	<u>-</u>	<u>-</u>

32 Capital Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated Amount of contracts remaining to be executed on capital account	-	-
	<u>-</u>	<u>-</u>

33 The Micro, Small and Medium Enterprises Development Act, 2006

The Company is unable to identify (in all cases) whether its vendors qualify as micro or small enterprises. Accordingly, no disclosure in respect of principal and interest has been made; however, the management does not envisage any material impact on the financial statements in this regard, which has been relied upon by the auditors and there are no Micro, Small and Medium Enterprise, to whom the Company owes dues.

34 As at March 31, 2024, the Company has got sanctioned working capital limit of Rs. 10 Crores from banks availed through Corporate Guarantee from Adarsh Nivaas Pvt Ltd & Bangalore Best Realty Pvt Ltd for which requirement of furnishing of quarterly returns is not envisaged as per terms of sanction. Further, the Company does not have any other sanctioned working capital limit in excess of Rs.5 Crore borrowings from other banks / Financial Institutions given on the basis of security and accordingly, submission of quarterly returns to any bank/ Financial Institutions given on the basis of security and accordingly, submission of quarterly returns to any bank/ financial institution does not arise and therefore, disclosure requirements on such quarterly returns are not applicable.

35 In terms of the Notification No. LD 397 LET 2023 issued by Government of Karnataka dated 10 January 2024, all establishments which are in existence at the time of commencement of these rules shall obtain valid insurance policy within sixty days or contribute to an approved gratuity fund established under the provisions of the Gratuity Act 1972. In this regard, the company is in the formation of Gratuity fund trust.

35 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lead or invest in party identified by or on behalf of the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

36 Benami Transactions

There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

37 Company Struck Off

The company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013

38 Undisclosed Income

The Company does not have any transactions, hence 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)



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

The following are analytical ratios of the company for the year ended:

Particulars	March 31, 2024	March 31, 2023	% Change during the year
Ratios:			
Current ratio [Current assets/Current liabilities]	0.60	0.56	6.48%
Debt-equity ratio¹ [Total Long Term Debts / Shareholder's equity]	0.88	3.29	-73.36%
Debt service coverage ratio² [Net profit Before Interest + Taxes + Depreciation and other amortizations/ Debt service]	0.54	3.10	-82.72%
Return on equity ratio² [(Net Earnings / Average shareholder's equity)]	(0.36)	0.56	-163.81%
Inventory turnover ratio [Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2)]	0.56	0.52	8.63%
Trade receivables turnover ratio [Total sales / Average trade receivables]	20.45	19.57	4.52%
Trade payables turnover ratio [Total purchases / Average trade payables]	0.47	0.46	0.22%
Net capital turnover ratio³ [Net sales/Net working capital]	(3.05)	(2.12)	44.00%
Net profit ratio² [Net Profit/Net Sales]	(0.47)	0.90	-152.09%
Return on capital employed³ [Earnings before interest and taxes (EBIT) / Capital employed]	0.03	0.25	-88.33%
Return on investment [(Initial value of the investment - Final value of the investment (Net return)/ Cost of the investment)) X 100]	NA	NA	NA

Notes:

1. Decrease in Ratio on account of repayment of loans & issue of CCD's during the year.
2. Previous year, net profit includes higher other operational income.
3. On the account of Issue of CCD's during the year



ADARSH REALTY & HOTELS PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39 Crypto currency or Virtual Currency

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

40 Events occurring after Balance Sheet Date

There are no material events occurring after the date of balance sheet. Hence the same has not been taken into cognizance.

41 The Company has used accounting software for maintenance of all accounting records. The audit trail (edit logs) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

42 As per Rule 3 of Companies (Accounts) Rules, 2014, amended on August 5, 2022, relating to maintenance of electronic books of accounts and other relevant books and papers, the books of account and other relevant books and papers maintained in electronic mode are accessible in India at all times, however the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

43 Previous Year's figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.

In terms of our report attached

for Vasanth & Co.,
Chartered Accountants
Firm Registration No : 008204S


D.R. Vijanth Kumar
Partner
Membership No: 224782



For and on behalf of the Board of Directors of
Adarsh Realty & Hotels Private Limited


B.M. Jayeshankar
Director
DIN: 00745118




Sudha Shanker
Director
DIN: 00852735

Anika Mercylin Susainathan
Company secretary
Membership No: 41933

Place : Bangalore
Date : 04.09.2024

Place : Bangalore
Date : 04.09.2024

Place : Bangalore
Date : 04.09.2024