



ABS & Co.,
CHARTERED ACCOUNTANTS

H.G. Anand B.Com., FCA
H.N. Anand Rao B.Com., FCA
Anand S. Yedehalli B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
M/s Adarsh Realty & Hotels Private Limited
Bangalore.

Report on the audit of the Standalone Financial Statements

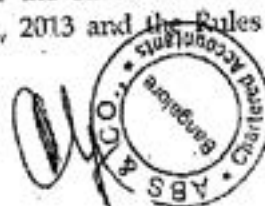
Opinion

We have audited the accompanying standalone financial Statements of *M/s ADARSH REALTY & HOTELS PRIVATE LIMITED* (the company) which comprise the Standalone Balance sheet as at March 31, 2022, 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 or 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 31, 2022 and its Loss; 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 March 31, 2022. 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 company is 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 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 are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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.

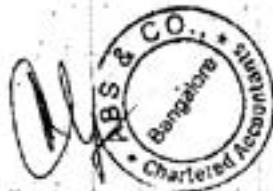
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.



- (A) 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 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact 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.

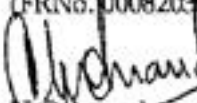


- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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

For ABS & Co.

Chartered Accountants

(FRNo. 00082035)



N.G. Anand

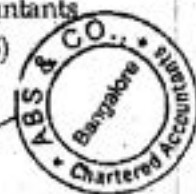
Partner

M No 206226

UDIN : 22206226ALBKAT5133

Place : Bangalore

Date : 30.05.2022



Annexure-A to the Independent Auditors report

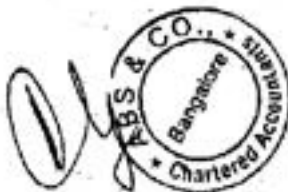
Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

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 the information and explanations 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 the information and explanations 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 the information and explanations 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 the information and explanations 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) 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 not been sanctioned working capital limits in excess of 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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 not made any investments, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has Provided a guarantee to other parties. The Company has not granted any loans, secured or unsecured, to companies, firms or limited liability partnerships 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 or provided security to any other entity. The Company has provided a guarantee to other parties. The aggregate amount of guarantees provided during the year and balance outstanding at the balance sheet date with respect to such guarantees for other entities are as follows.



Immovable property or any interest therein; Book debts; Movable property as per the attached MoDT and DOH	Adarsh Nivas private limited	14,400.00,	14,400.00
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(b) (In our opinion and according to information and explanations given to us, the investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest. The company has not given any security or granted any loans and advances in the nature of loans during the year.

(c) The company has not granted any loans and advances in the nature of loans during the year, accordingly, clause 3(iii) (c) of the Order is not applicable to the Company.

(d) The company has not granted any loans and advances in the nature of loans during the year, accordingly, clause 3(iii) (d) of the Order is not applicable to the Company.

(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 neither made any investments nor has it given loans, The Company has provided a guarantee to other parties not in accordance with the provisions of section 186 of the company's act 2013. The maximum outstanding amount of guarantees during the year and balance outstanding at the balance sheet date with respect to such guarantees for other entities are as follows.



Particulars	Debit	Credit	Total
Immovable property or any interest therein; Book debts; Movable property as per the attached MoDT and DOH	Adarsh Nivas private limited	14,400.00	14,400.00

- 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:

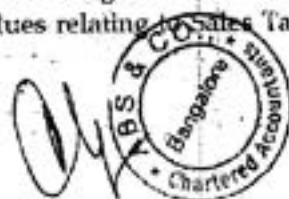
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues 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, 2022 for a period of more than six months from the date they became payable details as per below table.

(a)

Sl.no	Nature of Due	Period which Dues relates	Due amount in Lakhs.
1	Tax deduction at Source	PY 2021-22	12.53
	Total		12.53

- (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.

Name of the Statute	Nature of the Dues	Amount (Rs.)	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.	-

- 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 to any lenders.
- (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. 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.(a)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.

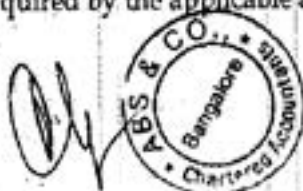
xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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 does not have an Internal Audit system and is required to have 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 into 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-IA 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 required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) 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.
- (d) According to the information and explanations provided to us during the course of audit, the Group (Group means companies in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses during the financial year covered by our audit is Rs.8,037.05 Lakhs and the Company has incurred cash losses during immediately preceding financial year is Rs.-₹ 2,807.21 Lakhs.
- 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.



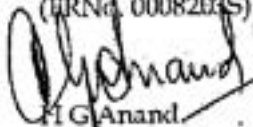
- xx. a) The requirements as stipulated by the provision of section 135 of the Act are not applicable to the Company for the year accordingly clause 3 (xx) (a) and 3 (xx)(b) of the order are not applicable.

In respect of ongoing projects, the company has not transferred the unspent CSR amount as for the year 2020-21 to a Special Account in compliance with the provision of sub section (6) of section 135 of the said Act till the date of our report.

For ABS & Co.

Chartered Accountants

(IRNo. 0008203S)



P. G. Anand

Partner

M No 206226

UDIN : 22206226ALQKAT5133

Place : Bangalore

Date : 30.05.2022



Annexure B to the Independent Auditors report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Adarsh Realty & Hotels Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) 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, 2022, we have audited the internal financial controls over financial reporting of *Adarsh Realty & 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

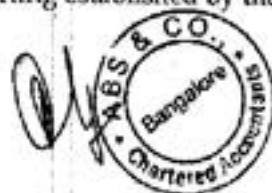
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering

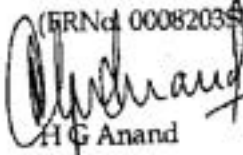


the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For ABS & Co.

Chartered Accountants

(FR No. 00082035)



H G Anand

Partner

M No 206226

UDIN : 22206226A16KATS133

Place : Bangalore

Date : 30.05.2022



ADARSH REALTY & HOTELS PRIVATE LIMITED
 U79101KA1996PT0001038
 # 24, LANFORD GARDEN ROAD, BICHMOD TOWN, BANGALORE - 560 028

BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
		As at 31.03.2022	As at 31.03.2021	As on 31.03.2020
ASSETS				
(I) Non-Current Assets				
(a) Property Plant & Equipments	I	83,100.31	88,340.65	84,183.87
(b) Intangible Assets under development			905.88	995.80
(c) Capital Work in Progress	I			
(d) Financial Assets				
(i) Investments	II	0.25	0.25	0.20
(ii) Other Financial Assets				
(e) Deferred tax assets (net)				
(f) Other non-current assets	III	168.47	168.47	187.17
Total Non-Current Assets		83,268.03	89,513.42	85,347.14
(II) Current Assets				
(a) Inventories	IV	196.10	221.89	312.80
(b) Financial Assets				
(i) Current Investments				
(ii) Trade receivables	V	871.44	437.06	789.45
(iii) Cash and cash equivalents	VI	4,058.56	278.31	2,128.24
(iv) Bank balances other than (ii) above				
(v) Other Financial Assets	VII	102.26	67.17	103.01
(c) Current Tax Assets (net)	VIII	9,762.78	5,223.84	8,001.00
(d) Other current assets				
		14,784.17	8,248.00	9,334.54
Total Current Assets				
Total Assets		98,052.20	97,761.50	1,04,681.68
LIABILITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	IX	15,000.00	15,000.00	15,000.00
(b) Other Equity	X	-16,206.10	-3,536.89	5,648.53
Total Equity		-096.10	11,463.02	20,648.53
LIABILITIES				
(I) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	XI	73,226.02	68,824.38	61,669.71
(ii) Other Financial Liabilities	XII	7,304.94	7,305.82	7,320.04
(b) Deferred Tax Liabilities (net)		8,375.71	5,118.41	4,969.83
Total Non-Current Liabilities		81,906.67	72,248.61	73,957.58
(II) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	XIII	1,404.90	1,404.90	1,404.00
(ii) Trade Payables	XIV	6,327.62	4,874.40	4,768.68
(iii) Other Current Liabilities	XV	1,535.70	4,901.24	2,382.41
(b) Provisions	XVI	4,122.54	1,762.34	1,912.38
		12,390.76	12,842.88	10,367.47
Total Current Liabilities		12,390.76	12,842.88	10,367.47
Total Liabilities		94,515.91	85,091.49	84,325.05
Total Equity and Liabilities		98,052.20	97,761.50	1,04,681.68

NOTES TO ACCOUNTS
 Notes referred to above and notes attached thereto form an integral part of statements of accounts
 appearing in the Balance Sheet referred to in our report of even date.

FOR ABS & Co.

CHARTERED ACCOUNTANTS

Partner

Firm Registration No. 009703

Membership No. 206238

UDIN: 22206226AL&KATS133

Date: 30.03.2022

Place: Bangalore

For and on behalf of the Board of Directors of

FOR ADARSH REALTY & HOTELS PVT LTD

[Signature]

BAL JAYESHANKAR

MANAGING DIRECTOR

DIN:00745118

[Signature]

BAL KAMUNESH

DIRECTOR

DIN:0062174

Anika Mercylin Shashinath

Company secretary

Membership No. 41933

ADARSH REALTY & HOTELS PRIVATE LIMITED
 # 34, LANSFORD GARDEN ROAD, RICHMOND TOWN, BANGALORE - 560 028
 470MKAT9EPT021138
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2022

Sl. No.	PARTICULARS	SR No.	(Amount in Lakhs)		
			For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
I	Revenue from Operations	XVI	6,951.49	3,375.76	16,072.96
II	Other Income	XVII	3,806.44	6,082.73	51,721.25
III	Dividing Stock				
IV	Total Revenue (I + II + III)		10,757.93	9,458.49	67,794.21
	Operating Costs				
	Operating Expenses	XX	3,492.76	2,069.09	8,968.79
	Administration Expenses	XXI	3,598.91	3,690.27	5,912.75
	Selling & Distribution Expenses	XXII	892.80	328.20	1,261.81
	Financial Expenses	XXIII	7,017.08	9,742.84	8,262.00
V	TOTAL		18,001.55	15,832.40	23,005.35
VI	Loss Transferred by WPP				
VII			18,001.55	15,832.40	23,005.35
VIII	Profit before exceptional and extraordinary items and tax	(IV - V)	-4,143.62	-2,428.01	48,358.86
IX	Provision for Operating Expenses W/O			274.52	274.52
X	Contingencies and Amortisation Expenses		9,299.38	5,642.94	6,368.10
XI	Exceptional Items				
XII	Profit before extraordinary items and tax (VI - X)		-11,443.62	-8,201.45	42,065.28
XIII	Extraordinary Items				
XIV	Profit before tax (VII - XI)		-11,443.62	-8,201.45	42,065.28
XV	Tax expense:				
	(i) Current Tax (MAT Credit Reversal)			158.87	
	(ii) Deferred Tax		208.21	699.57	-182.27
	(iii) Income Tax (MAT) Credit		87.24		
	(iv) Prior period Tax				
XVI	Profit/(Loss) from the period from continuing operations		-11,148.17	-7,942.91	41,883.01
XVII	Profit/(Loss) from discontinued operations				
XVIII	Tax expense of discontinued operations				
XIX	Profit/(Loss) from Discontinuing operations after tax (XVI - XVII)				
XX	Profit/(Loss) for the period (XVI + XIX)		-11,148.17	-7,942.91	41,883.01
XXI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XXII	Total Comprehensive Income for the period (XXI + XX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		-11,148.17	-7,942.91	41,883.01
	Earning per equity share (for continuing operations):				
	(i) Basic		-7.82	-8.12	-4.12
	(ii) Diluted		-7.82	-8.12	-4.12
	Earning per equity share (for discontinued operations):				
	(i) Basic				
	(ii) Diluted				
	Earning per equity share (for discontinued & continuing operations):				
	(i) Basic		-7.82	-8.12	28.67
	(ii) Diluted		-7.82	-8.12	28.67

NOTES TO ACCOUNTS
 Items referred to above and notes attached thereto form an integral part of statement of accounts
 This is the statement of profit and loss prepared in accordance with our Report of audit.

FOR AND ON BEHALF OF
CHARTERED ACCOUNTANTS
SRINIVAS & CO.
 Bangalore
 Chartered Accountants
 Firm Registration No. 000000
 Bangalore 06.202202
 UDIN: 22206222-000000-000000-000000-000000
SRINIVAS & CO. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
FOR ADARSH REALTY & HOTELS PVT LTD
S.M. JAYARAMAN
 MANAGING DIRECTOR
 09/07/2019
S.M. JAYARAMAN
 DIRECTOR
 09/07/2019
Annamayya
 Anika Mercy's Susamma
 Company Secretary
 Membership No. - 41923

ADARSH REALTY & HOTELS PRIVATE LIMITED

Statement of Financial Results for the year March 31, 2022

3. Statement of Cash flows

PARTICULARS

(Rupees in Lakhs)

	31-Mar-22	31-Mar-21	31-Mar-20
A. Cash Flow From Operating Activities			
Net Profit Before Tax and extraordinary items		(11,411.57)	
Adjustments For:			
Depreciation / Amortisation	6,289.38	5,853.84	6,398.10
Provision for gratuity / leave encumbrance	-	-	-
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	-	-	-
Cash Operating Profit before working capital changes	5,289.38	5,853.84	6,398.10
Adjustments For:	(6,142.21)	(2,713.87)	
Trade and Other Receivables	(4,758.60)	1,144.33	534.02
Inventories	23.70	90.91	(19.35)
Trade Payables	348.26	1,652.11	2,662.07
Cash Generated from Operating Activities	(4,386.59)	2,887.35	3,182.74
Interest Paid	(10,538.78)	173.77	82,277.02
Direct Taxes Paid	-	-	-
Net Cash From Operating Activities	(10,598.02)	(180.57)	82,277.02
B. Cash Flow From Investment Activities			
Purchase of Fixed Assets:			
Sale of Fixed Assets	978.04	(18.81)	(86.93)
Purchase of Investments	-	-	-
Sale of Investments	-	-	-
Interest Received	-	-	-
Dividend Received	-	-	-
Net Cash Used in Investing Activities	978.04	(18.81)	(86.93)
C. Cash Flow From Financing Activities			
Warrants			
Proceeds from Borrowings	13,402.23	(1,845.32)	(81,121.61)
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	13,402.23	(1,845.32)	(81,121.61)
Net Change in cash and cash equivalents (A+B+C)	3,781.25	(1,849.83)	1,089.48
Net cash and cash equivalent at the beginning of the year	278.31	2,128.24	1,059.77
Net cash and cash equivalent at the closing of the year	4,059.56	278.31	2,128.24

Component of Cash and Cash equivalents:

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Cash on Hand	44,651.58	44,356.50	43,931.56
Balances with Banks	21.90	37.73	44.98
- on Current accounts	-	-	-
- on Escrow accounts	222.89	218.42	2,063.78
- on Fixed Deposits	1,302.33	21.72	20.04
	2,512.49	0.45	0.45
Total Cash and Cash equivalents as reported in balance sheet	4,059.56	278.31	2,128.24

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.

FOR ARS & Co.

CHARTERED ACCOUNTANTS

(Signature)
Partner
Firm Registration No.0082035
Membership No.206226
UDIN:- 22206226A2BKA75133



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

(Signature)
B.M. JAYESHANKAR
MANAGING DIRECTOR
DIN:02745118

(Signature)
B.M. KARUNESH
DIRECTOR
DIN:00893174

(Signature)
Anika Mercylin Susalnathan
Company secretary
Membership No : 41933

Date: 30.05.2022
Place: Bangalore

AGARSH REALTY AND HOTELS PRIVATE LIMITED
4/24, LANFORD GARDEN ROAD, KOGHMOO TUNN, BANGALORE - 560 001
NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

Sl. No.	PARTICULARS	(Amount in Lakhs)						
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020				
I	Non Current Assets							
	Financial Assets							
	Investment	0.25	0.25	0.25				
	Investment in 10847 Shares (248 shares of Rs. 100 each)	0.25	0.25	0.25				
	Total	0.25	0.25	0.25				
II	Other non-current assets							
	Deposits							
	K E B Deposit	163.47	163.47	163.17				
	KSPCC - Deposit	8.00	8.00	8.00				
	Total	171.47	171.47	171.17				
III	Inventory - Current Assets							
	Stock in hand	199.13	201.58	212.36				
	Total	199.13	201.58	212.36				
IV	Current Assets - Financial Assets							
	Trade Receivables							
	(i) Debt Considered good - unsecured							
	(ii) Debt outstanding for a period exceeding six months	167.87	167.87	177.74				
	(iii) Other Debt	267.27	238.38	612.22				
	(iv) net Asset Charge to Rs 757566	178.58	-	-				
	Total	613.72	406.25	790.06				
	Trade Receivables owing schedule for the year ended as on March 31, 2022 and March 31, 2021:							
		Unbilled Debt	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding Debt to M/s	-	-	-	-	-	-	
	Others	-	-	481.26	38.03	41.78	617.44	
	Others (Previous year)	-	-	20.52	61.78	138.28	437.60	
	Disputed Debt - M/s	-	-	-	-	-	-	
	Disputed Debt - Others	-	-	-	-	-	-	
	Current Assets - Financial Assets							
VI	Cash and cash equivalents							
	Cash on Hand							
	Cash	21.88	20.73	42.69				
	Foreign Currency						2.87	
	Sub Total (A)	21.88	20.73	42.69			45.56	
	Balance with Bank							
	Axis Bank (CA)	0.05	11.40	3.37				
	Axis Bank - CA-502	-	0.80	0.70				
	Bank of India	22.87	25.75	14.92				
	CANARA BANK	128.96	0.04	0.28				
	Caribbean Bank	0.07	2.12	22.82				
	HDFC Bank Limited-498	18.75	1.00	0.25				
	HDFC Bank Ltd An No:1081-Hamden	6.72	11.28	26.36				
	HDFC Bank Ltd An No:8096-PMC	8.88	28.58	12.54				
	HDFC Bank Ltd - CA-672	12.37	88.50	74.38				
	Cheque in Hand	1.17	0.86	-				
	HDFC Bank Current A/C 2807	2.17	2.82	18.57				
	Indus Bank An	0.83	7.86	1,061.72				
	Karnataka Bank	3.12	6.12	9.12				
	KOTAK MAHINDRA BANK-CA 881	1.42	1.42	7.88				
	Kerala Maritime Bank-APR Ctd Invoice 38030	21.42	15.82	1.88				
	Punjab National Bank-Excess An	-	-	1.88				
	Punjab National Bank	0.28	0.84	7.84				
	Punjab National Bank-504	0.80	4.78	3.77				
	PNB Bank Ltd	0.28	6.28	6.28				
	TDSB Bank Limited	2.83	2.54	2.54				
	Vijaya Bank -Barkur	0.98	8.87	8.55				
	Vijaya Bank/India Nagar	0.98	8.88	8.58				
	Vijaya Bank-H U PU	1.54	4.48	2.88				
	HDFC ES-884	700.24	-	-				
	HDFC Bank Ltd - Excess 1081	28.42	21.71	28.04				
	HDFC ES-878	0.88	-	-				
	HDFC ES-824	0.78	-	-				
	Punjab National Bank Barkur An	0.81	0.81	-				
	Cash/Deposit	-	-	-				
	FD-Vijaya Bank	0.42	0.48	0.48				
	Fixed Deposit - HDFC Bank	2,512.88	-	-				
	Sub Total (B)	4,027.71	248.38	1,053.28			1,053.28	
	Total (C= A+B)	4,049.59	269.11	1,105.94			1,105.94	



AZIMUTH REALTY AND HOTELS PRIVATE LIMITED
24, LANGFORD GARDEN ROAD, RICHMOND TOWN, BANGALORE - 560 025
NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

Note No.	PARTICULARS	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
VI	Current Assets - Financial Assets			
	Other Financial Assets			
	Interest Receivable	68.94		
	Deposits			
	Bank Deposits			
	- Cash Accumulation	6.28	12.11	36.61
	- Current @ B/L	43.66	47.37	43.21
	- Fixed Deposit	4.00	4.00	4.00
	Other Deposits			
	- Lottery Tax Deposit	1.15	1.15	1.15
	- Maintenance - Green	0.09	0.00	0.26
	- Male Fuel Park - Deposit	1.01	1.00	1.00
	- Outlet Service Station - Deposit	0.81	0.81	0.80
	- Sales Tax Deposit	9.13	9.12	6.49
	- United Beverages Ltd - Deposit	2.12	9.12	6.12
	Total	123.28	81.17	108.61
VII	Other current assets			
	(a) Current Assets			
	Land			
	- Land-EPF	244.71	244.71	222.81
	- Land-Holder	123.64	123.64	123.64
	- Land-Dee	3,678.87	3,678.37	3,678.37
	- Land-Palmer	57.36	57.36	57.36
	- Land-Cosin	94.00	94.00	94.00
	Land/Advance			
	- Pioneer Group	21.73	21.73	21.73
	- Azimut Realty Private Limited	16.00	16.00	16.00
	- Azimut Realty Private Limited	16.00	16.00	16.00
	- 87 South Apartments Private Limited	65.20	65.20	-
	- Resonance Super projects Private Ltd	64.50	64.50	-
	- Azimut Realty Private Limited	-	0.00	-
	- Alpana Infra&B Infrastructure	11.90	11.90	11.90
	- Shreekar Infra Private Limited	25.00	25.00	-
	- Crystal Apartments Private Limited	1,022.80	99.00	-
	- Advance Paid to Suppliers	3,241.72	126.47	161.14
	- Advance -Palmer L&T	7.41	7.41	7.32
	- Shreekar Developments Private Limited	0.31	-	-
	- Staff Advance	1.53	2.04	6.02
	- Income Tax Refundable	156.11	229.51	417.60
	- Income Tax (MAT) Credit	-	-	966.87
	- TDS Reversal	49.87	62.48	175.15
	- TDS Reversal - Un 104 IA	29.21	-	5.46
	- TDS-Cosin	4.27	5.28	-
	- Construction Tax Provision	0.84	0.84	0.84
	- Other GST - Unclaimed	63.27	26.73	-
	- Other Current asset Other	3.64	-	-
	- Prepaid Expenses	74.82	45.14	127.31
	- Deferred Expenses	17.63	12.15	21.26
	- Non OPERATIVE EXPENSES	-	-	274.22
	Total (a-b)	5,794.73	6,221.94	6,871.02
VIII	Other Equity			
	Reserve & Surplus			
	- Opening Balance	3,230.58	6,846.27	17,567.71
	(i) Adjustments relating to Prior Period	1,735.11	6,176.55	42,864.31
	(ii) Adjusted on account of valuation of P&O AS	-	-	224.81
	Total	4,965.69	13,022.82	60,656.83
IX	Non-Current Liabilities - Financial Liabilities			
	Borrowings			
	From Banks - Secured			
	HOFC Loans			
	1. All that part and parcel of the project known as "Shreekar - La Mer" consisting of 6,52,914 sq. ft. of Super Bulk Up Area, sanctioned on the property bearing Municipal No.56, P.O No.75-118-56, (Old) Municipal No.561, Ward No.36, Bangalore No.561, and Municipal No.562 and Municipal No.561 and 542 (Old No.246), situated at Police Road, Ward No.36, Bangalore - 560 025, (South) Nagar, Bangalore - land (total area including 66000 sq.ft.) and building construction to be completed between present and future.	24,274.48	41,672.54	36,267.59
	2. All that part and parcel of the building known as "Azimut Residences" consisting of 26,177 sq. ft. of Super Bulk Up Area (along with 14,400 sq. ft. undivided share of land) constructed on the property bearing New SAMP Khatha No.2, P.O No.75-25-2, (Old) Municipal No.2 Assessment - Sub No. 2/1, 2/2, 2/3, 2/4 and 2/5 situated at Langford Gardens, Richmond Town, Ward No.78, Bangalore - 560 025 - land (total area including 2,948 sq.ft.) and building construction to be completed between present and future.			
	3. All that part and parcel of the building known as "Pioneer Apartments" consisting of 1,17,796 sq. ft. of Super Bulk Up Area constructed on the property bearing SAMP Khatha No.10842/1/1, By No.42 of Whitefield Village, Kitechanga Purnam Hood, Bangalore South Taluk and P&O Khatha No.10842/2/1 of Hallanahalli Village, Kitechanga Purnam Hood, Bangalore South Taluk, Bangalore - land (total area including 2,73,784 sq.ft.) and building construction to be completed between present and future.			
	Other Loans			
	1. All that part and parcel of the project known as "Shreekar - La Mer" consisting of 6,52,914 sq. ft. of Super Bulk Up Area, sanctioned on the property bearing Municipal No.56, P.O No.75-118-56, (Old) Municipal No.561, Ward No.36, Bangalore No.561, and Municipal No.562 and Municipal No.561 and 542 (Old No.246), situated at Police Road, Ward No.36, Bangalore - 560 025, (South) Nagar, Bangalore - land (total area including 66000 sq.ft.) and building construction to be completed between present and future.	26,842.48		
	2. All that part and parcel of the building known as "Pioneer Residences" consisting of 1,17,796 sq. ft. of Super Bulk Up Area constructed on the property bearing SAMP Khatha No.10842/1/1, By No.42 of Whitefield Village, Kitechanga Purnam Hood, Bangalore South Taluk and SAMP Khatha No.10842/2/1 of Hallanahalli Village, Kitechanga Purnam Hood, Bangalore South Taluk, Bangalore - land (total area including 2,73,784 sq.ft.) and building construction to be completed between present and future.	19,246.15	17,361.75	23,463.10
	3. All that part and parcel of the building known as "Pioneer Residences" consisting of 1,17,796 sq. ft. of Super Bulk Up Area constructed on the property bearing SAMP Khatha No.10842/1/1, By No.42 of Whitefield Village, Kitechanga Purnam Hood, Bangalore South Taluk and SAMP Khatha No.10842/2/1 of Hallanahalli Village, Kitechanga Purnam Hood, Bangalore South Taluk, Bangalore - land (total area including 2,73,784 sq.ft.) and building construction to be completed between present and future.	813.02		
	Total	72,962.11	59,034.29	59,730.69



AGARSH REALTY AND HOMES PRIVATE LIMITED
24, LAWGONGI GARDEN ROAD, BECHMOO TOWNS, BANGALORE - 560 029
NOTES TO BALANCE SHEET AS AT 31st MARCH 2022

Note No	PARTICULARS	(Amount in Lakhs)					
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020			
XII	Other Financial Liabilities						
	Letter Deposit	11.73	2.75	2.75			
	Advance Securities Pkt Ltd	6,790.00	6,790.00	6,790.00			
	Membership Deposits-Tenants	178.98	148.98	172.08			
	Deposits (Cashier/Corporate Members)	363.21	363.21	363.21			
	Total	7,344.92	7,307.94	7,320.04			
XIII	Current Liabilities - Financial Liabilities						
	Receivables						
	Loans and advances from related parties - Unsecured S. M. Jayaramiah (Managing Director) Interest Payable	1,404.90	1,404.90	1,404.90			
	Total	1,404.90	1,404.90	1,404.90			
XIV	Current Liabilities - Financial Liabilities						
	Trade Payables						
	Due to Micro Enterprises & Small Enterprises Trade Outstanding dues of Creditors other than Micro & Small Enterprises	6,327.82	4,874.40	4,788.55			
	Total	6,327.82	4,874.40	4,788.55			
Trade payables aging schedule for the year ended as on March 31, 2022 and March 31, 2021:							
Particulars		Up to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Outstanding due to 2021-22		-	-	-	-	-	-
Others		-	3,708.21	271.54	257.78	166.78	4,304.31
Others (previous year)		-	221.54	36,989.58	788.28	2,671,14.75	3,771,838.25
Deduct of dues - Micro		-	-	-	-	-	-
Deduct of dues - Others		-	-	-	-	-	-
XV	Other Current Liabilities						
	Advances Received Hotel Owners			213.29		942.04	1,155.33
	Advances/Deposit/Land/Office			8.00			8.00
	Costs Incurred and Development			145.89		162.81	308.70
	ESB PRTGA			400.00		481.20	881.20
	Land Use Road Quarter No.751440					1,031.23	1,031.23
	Salary Liabilities						
	TDS Payable			180.88		328.23	509.11
	GST PAYABLE			286.04		348.78	634.82
	ESI - Payable			21.75		115.75	137.50
	Professional Tax Payable			10.27		2.47	12.74
	Provision Fund Payable			288.81		328.20	617.01
	Interest Accrued but not due			23.20		23.24	46.44
	Other Current Liabilities						
	Total		1,826.76	1,861.24	1,861.24	3,750.47	
XVI	Current Liabilities - Provisions						
	TDS Payable			28.81		28.40	57.21
	Bank Payable			25.42		2.08	27.50
	Asset Tax Payable			1.20		1.20	2.40
	Outstanding Expenses			671.17		464.80	1,135.97
	Prov. - Bad & Doubtful Debts			153.25		180.91	334.16
	Provision for Employees Bonus			681.95		885.70	1,567.65
	Provision for Gratuity			275.43		95.82	371.25
	Interest Accrued but not due			1,890.50		-	1,890.50
	Bank Payable			227.85		185.47	413.32
		Total		4,123.54	1,762.34	1,762.34	7,648.56



ADARSH REALTY & HOTELS PRIVATE LIMITED
2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A EQUITY SHARE CAPITAL

	No of Shares	Amount
Equity shares of Rs 100 each issued, subscribed and fully paid As at 01.04.2020	1,50,00,000	1,500
Changes in Equity share capital during the year As at 31.03.2021	-	-
Changes in Equity share capital during the year As at 31.03.2022	1,50,00,000	1,500

B OTHER EQUITY
For the year ended 31st March 2022

Attributable to Equity Holder of the Company		
Particulars	Retained Earning	Total
As on 1st April 2020	5,645.57	5,645.57
Profit for the year	-9,176.55	-9,176.55
Other Comprehensive Income	-	-
Transfer to Other Reserves	-	-
As on 31st March 2021	-3,530.98	-3,530.98
Profit for the year	-11,735.11	-11,735.11
Other Comprehensive Income	-	-
Transfer to Other Reserves	-	-
Total Comprehensive Income	-15,266.10	-15,266.10
As on 31st March 2022	-15,266.10	-15,266.10

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

As per our report of even date attached

For ABS & Co.,

Chartered Accountants

(Signature)
S.G. ANAND

Partner

Firm Registration No.0082035

Membership No.206226

UDIN: 22206226ALBT2K9155

Place: Bangalore

Date: 30.05.2022

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

(Signature)

B.M. JAYESHANKAR
MANAGING DIRECTOR
DIN:00745118

(Signature)

B.M. KARUNESH
DIRECTOR
DIN:00693174

Anika Mercylin Susainathan
Company Secretary
Membership No : 41933

ADARSH REALTY & HOTELS PRIVATE LIMITED
DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31.03.2022 AS PER COMPANIES ACT

PARTICULARS	DATE OF GUPIN (%)	GROSS BLOCK				DEP. BLOCK				NET BLOCK	
		GROSS AS ON 01.04.2021	GROSS AS ON 31.03.2021 (Particular Value)	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	GROSS AS ON 31.03.2022	DEP. UPTO 01.04.2021	DEP. FOR THE PERIOD	DEP. ON 31.03.2022	NET AS ON 31.03.2022	NET AS ON 31.03.2021
Buildings Assets											
Concrete	33.33	1,892	100	-	-	1,890	7	1,887	107	115	
Electrical Equipments	10.00	14,423	721	0.79	-	7,404	1,284	6,666	5,735	7,136	
Furniture & Fixtures	12.50	27,522	1,075	-	-	14,020	2,522	18,050	4,945	7,466	
OFFICE EQUIPMENTS	20.00	5,375	208	5.94	-	5,132	1	5,104	276	273	
OFFICE EQUIPMENTS	20.00	149	7	34	-	128	9	437	25	21	
Tools & Machinery	6.07	3,660	182	-	-	1,295	228	1,263	2,098	2,294	
Sound Equipments	20.00	337	17	-	-	320	9	1,003	61	302	
Vehicle	10.00	1,144	57	-	-	1,042	47	846	3,242	3,302	
Land - Hill Station	1.07	3,698	184	-	-	565	62	1,426	1,426	1,426	
Land - Police Road		64,066	3,203	-	-	5,806	1,014	8,200	37,249	28,061	
Land - TCR - Police Road		8,498	-	-	-	-	-	-	8,498	8,498	
		1,132	-	-	-	-	-	-	1,132	1,132	
SUB TOTAL		1,15,797	5,837	20.82	-	37,468	3,288	43,711	63,102	28,348	
Intangible Assets											
SUB TOTAL											
Capital Work-in-progress											
Building Under Construction		606	-	100%	-	-	-	-	-	606	
SUB TOTAL		606	-	100%	-	-	-	-	-	606	
Intangible Assets Under Development											
SUB TOTAL											
Grand Total (Part C+D)		1,28,793	-	0.71	-	37,468	3,288	42,715	63,102	28,348	
Previous Year Figure		1,28,774	-	11	-	31,854	3,814	37,448	58,345	16,180	



FOR ADARSH REALTY & HOTELS PVT LTD
 B.M. JAYESANKAR
 MANAGING DIRECTOR
 08020161818

B.M. KARNESH
 DIRECTOR
 08020881174

ADARSH REALTY AND HOTELS PRIVATE LIMITED

SCHEDULES TO ABridged BALANCE SHEET

(Amount in Lakhs)

Note (C): EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Number of shares	Number of shares	Number of shares
(a) Authorized 15,00,00,000 Equity shares of Rs. 10/- each having voting rights	15,00,00,000	15,000.00	15,00,00,000	15,000.00	15,00,00,000	15,000.00
(b) Issued 15,00,00,000 Equity shares of Rs. 10/- each having voting rights	15,00,00,000	15,000.00	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Total	15,00,00,000	15,000.00	15,00,00,000	15,000.00	15,00,00,000	15,000.00

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	Buy Back	Buy Back	Buy Back
Equity shares with voting rights						
Period ended 31st March, 2021						
- Number of shares	15,00,00,000					
- Amount in Lakhs	15,000					
Year ended 31 March, 2020						
- Number of shares	15,00,00,000					
- Amount in Lakhs	15,000					

Note 2.2 : Shareholders holding more than 5% Shares:

Name of shareholders	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	% holding	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Adarsh Developers rep. by B.M.Jayeshanker	14,97,40,000	99.6267%	14,97,40,000	14,97,40,000	14,97,40,000	14,97,40,000
B.M.Jayeshanker	2,58,498	0.1723%	2,58,498	2,58,498	2,58,498	2,58,498
Sudha Shankar	1,500	0.0010%	1,500	1,500	1,500	1,500
B.M.Karunesh	2	0.000001%	2	2	2	2
	15,00,00,000	100%	15,00,00,000	15,00,00,000	15,00,00,000	15,00,00,000



ADARSH REALTY AND HOTELS PRIVATE LIMITED				
# 214, LANGFORD GARDEN ROAD, RICHMCO TOWN, BANGALORE - 560 026				
NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2022				
SCH NO.	PARTICULARS	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
		For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
XVI	Revenue From Operations			
	Room Revenue	3032.45	1130.03	5326.38
	Sales - Banquets	12.95	6.54	37.82
	Food Revenue	2528.14	1334.94	4779.25
	Beverage Revenue	182.58	0.58	2.14
	Liquor Revenue	990.75	511.38	1759.26
	Tobacco Revenue	3.09	3.58	27.08
	Laundry Revenue	60.16	31.79	125.92
	Internet Revenue	0.90	0.01	0.11
	Telephone Revenue	0.05	0.01	0.13
	Other Sales Business Center	0.37	0.15	1.99
	SPA Revenue	152.64	74.73	321.66
	Travel Desk Revenue	67.73	36.60	340.51
	Membership & Subscription Revenue	208.98	185.78	291.40
	Scrap Sales	0.41	7.05	5.21
	Total	6961.49	3376.75	16072.86
XVII	Other Income			
	Sale of Land Rights	3300.00	4575.00	3987.00
	Sale of Land			1.20
	Commission Received			0.48
	Dividends			13.03
	Interest Received	63.85	50.78	
	Foreign Exchange gain		8.72	
	Other Income	332.59	430.22	47718.54
	Total	3696.44	6063.72	51721.25
XIX	Operative Expenses			
	Purchases			
	Purchase-Gas	57.78	27.15	64.06
	Purchase-Liquor	54.01	37.54	78.76
	Purchase-Food & related	891.08	458.57	1708.81
	Purchase-Soft Drink	178.56	125.85	483.03
	Purchase-Tobacco(Smokes)	1.76	1.54	14.90
	Direct Expenses			
	AMC Charges	154.86	104.04	211.31
	Charcoal			
	Computer Software & Hardware	106.88	206.73	236.86
	Croceries & Cuteries	13.54	4.61	17.34
	Customs duty	0.00	2.50	0.00
	DG Set Maintenance	248.56	106.57	262.78
	Electrical items	32.07	11.48	79.50
	Event & Entertainment Expenses	17.75	11.20	68.72
	Freight Charges	0.01	7.87	0.35
	Garbage Cleaning Expenses	4.70	4.90	5.08
	Guest Supplies	90.04	53.16	174.00
	House Keeping Supplies	44.90	8.54	26.18
	Internet Charges	11.14	12.87	12.34
	Labour Charges	83.41	69.67	289.06
	Laundry Cost	156.66	88.80	230.94
	License Fees	86.63	58.31	52.98
	Management Fees	159.38	87.88	624.52
	Power Charges	781.16	509.55	1193.62
	Registration Charges	30.21	0.00	165.67
	Rent (Lease)	247.96	58.70	468.74
	Spa Consumables	7.30	2.10	8.52
	Uniform & Accessories	33.04	3.99	18.15
	Water Charges	36.34	25.89	72.19
	Total	3482.75	2595.09	6588.78




ADARSH REALTY AND HOTELS PRIVATE LIMITED				
# 24, LANGFORD GARDEN ROAD, RICHMOND TOWN, BANGALORE - 560 025				
NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2022				
		(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
SCH NO.	PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
XX	Administrative Expenses			
	Salaries & Staff Emoluments	2894.87	2318.38	4075.90
	Audit Fees	0.80	0.60	0.60
	Books & Periodicals	0.13	0.27	2.20
	Cable T.V Expenses	13.04	6.18	24.01
	Consultancy Charges	26.90	11.53	14.45
	Electricity Charges(Staff Cots)	0.00	0.00	0.69
	Hire Charges	8.01	8.34	34.42
	Insurance	55.47	56.22	42.79
	Membership and Subscription (Exp)	0.00	0.00	39.99
	Miscellaneous Expenses	0.25	44.44	165.31
	Office Maintenance	2.71	0.18	56.07
	Parking Charges	0.00	0.01	1.72
	Pest Control Charges	4.81	4.54	6.86
	Postage & Courier	0.00	0.03	0.36
	Professional Charges	180.19	31.52	49.92
	Rates & Taxes	108.91	1.84	1.81
	Repair & Maintenance	215.55	76.57	179.56
	Security Charges	56.14	53.48	121.81
	Telephone Charges	5.47	7.10	7.16
	Transportation Charges	0.84	0.11	2.34
	Travelling Expenses	19.16	12.14	51.72
	Vehicle Maintenance	82.01	67.89	172.81
	Property tax	954.08		
	Gundry Advances Written Off	973.09		
	Total	8888.91	2896.27	8312.73
XXI	Selling & Distribution Expenses			
	Advertisement Expenses	4.01	12.75	3.82
	Airport Entry Fee	3.30	9.58	2.36
	Bad Debts	12.83	0.00	185.67
	Commission Paid-Credit Cards	43.25	23.48	196.01
	Commission Paid-Room Booking & Others	108.91	34.83	233.78
	Power/Decoration Charges	12.71	4.30	54.59
	Printing & Stationery	31.75	12.59	40.12
	Sales & Marketing Expenses	414.31	241.84	571.44
	Total	630.96	335.30	1261.81
XXII	Financial Charges			
	Bank charges	2.72	1.64	3.88
	Foreign Exchange Loss	25.33	0.00	51.31
	Interest on Loan	7189.53	5741.22	8207.09
	Total	7217.58	5742.86	8262.29



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, restaurants, 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.

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 Standard Rules 2015) in respect of section 133 of the Companies Act 2013. Accordingly the company has prepared these standards IND AS financial statement which comprises the Balance Sheet as at 31st March 2022 Statement of Profit and Loss, Statement of Cash Flows and the statement of changes in equity for the year ended 31st March 2022 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 to 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 31st March, 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 Overview 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 room rent, 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 bills. 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 balances, 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 assets to use.

Borrowing costs incurred up to the date of installation/ acquisition is also capitalised.

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 Straight Line 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 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 productivity 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.

i. 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.

ii. 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

i. Income 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 in the profit and loss account.

ii. 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.

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 Plans

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

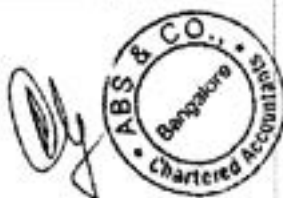
Tax expenses for the year comprise current tax and deferred tax liability. Current tax is calculated in accordance with the provisions of section 115BAA of Income tax Act, 1961, where the income tax is calculated at the rate of 22% (Plus 10% Surcharges and 4 % education cess.) of the taxable income by 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 substantially 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 (excluding 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

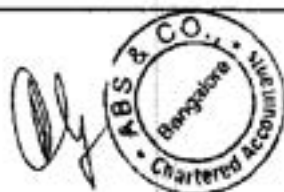
The advances relating to their sister concern for furtherance of the business and accordingly the works were being executed by the sister concern and company has charged the cost on those funds which are not utilized by the sister concern on the assigned work as the same is interest bearing funds and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

Thus the company has charged cost of reimbursement on those utilized 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.

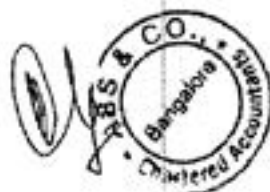
Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concern and thereby the company has maintained the accounting concept of appropriation of cost upon utilization of the sources in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



24. Additional Information to the financial Statements.		
24.1 Contingent Liabilities and commitments (to the extent not provided for):		
Particulars	2021-22	2020-21
Contingent Liabilities:		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those 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 those banks in favor of various government authorities and others :		
1. Guarantees given by the company on behalf of Other Entities	Nil	Nil
1. Adamb nivas private limited	14,400.00	
1. Aggregate value of other Guarantees outstanding	Nil	Nil
B. Other Money for which the company is contingently liable		
Claims against the company, not acknowledged as debts	Nil	Nil
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
24.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006 :		
	Amount in Rs.	
Particulars	2021-22	2020-21
(i) Principal amount remaining unpaid to any suppliers 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 dues as above are actually paid	-	-
Note: Dues 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.		
25. Disclosures under accounting standards:		
25.1 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		
25.2 Segment Reporting (IND AS 108)		
A. Primary Segment Information- Business Segments:		
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 which constitutes a Dual business segment.		
Distribution of company's business segments based on business segment as follows:		
Business Segment	2021-22	2020-21
1. Revenue from main business activities (Hospitality & Other Related Services)	₹ 4,951.49	₹ 3,375.75
2. Revenue from Secondary business activities (Real estate & Land development activities)	₹ 3,806.44	(₹ 8,062.73)
Total	₹ 8,757.93	(₹ 4,686.98)



B. Secondary Segment Information- Geographical Segments				
Distribution of the Company's turnover by geographical 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.				
25.3. Related Party Disclosure IND AS 24				
As per Indian Accounting Standard (IND AS-18) on "Related Party Disclosure", 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:		Karnesh B M Sudha Shaktar B V Ravikumar Nishi Jayashankar		
Enterprises owned or significantly influenced by KMP or their relatives:		M/s. Adarsh Developers (A Partnership Firm)		
Associate Companies:		M/s. Akshya Property Developments Pvt Ltd M/s. Akash Residence Private Limited M/s. Adarsh Havas Private Limited M/s. Akasha Realty Private Limited M/s. Shreshtha Infra Projects Private Ltd M/s. Vastava Builders and Developers Private Limited M/s Adarsh Realty & Hotels Pvt Ltd		
II. Transactions during the year with related party:				
Name of the Related Parties	Nature of Relationship	Nature of Transaction	Amount in Rs.	
			2021-22	2020-21
Adarsha Palace Private Limited	Common Key managerial Persons	Land advance	0.00	-
Orchid Apartments Private Limited	Common Key managerial Persons	Land advance	1,423.53	99.00
Shivakar Infra Private Limited	Common Key managerial Persons	Land advance	0.31	20.00
Adarsh Developers	Partner of the firm in which Director of the company	Advance Received	4,708.65	6,673.06
Adarsh Developers	Partner of the firm in which Director of the company	Advance Given	6,184.91	12,883.43
Adarsh Nivasa Private Limited	Common Key managerial Persons	Advance Received	513.50	-
II. Balances with related party:				
Name of the Related Parties	Nature of Relationship	Nature of Transaction	Closing Balance	
			2021-22	2020-21
Adarsha Palace Private Limited	Common Key managerial Persons	Land Advance	-	0.00
Akashak Realty Private Limited	Common Key managerial Persons	Land Advance	10.00	10.00
Akasha Realty Private Limited	Common Key managerial Persons	Land Advance	10.00	10.00
Orchid Apartments Private Limited	Common Key managerial Persons	Land Advance	1,522.53	99.00
Shreshtha Apartments Private Limited	Common Key managerial Persons	Land Advance	10.00	10.00
Navratna Super projects Private Ltd	Common Key managerial Persons	Land Advance	30.00	50.00
Akash InfoTech Infrastructure	Common Key managerial Persons	Land Advance	11.95	11.95
Shivakar Infra Private Limited	Common Key managerial Persons	Land Advance	20.00	20.00
Shivakar Developers Private Limited	Common Key managerial Persons	Land Advance	0.31	-
Adarsh Developers	Partner of the firm in which Director of the company	Loans and advances from related parties - Unsecured	19,396.18	17,891.75
Akash Residence Pvt Ltd	Common Key managerial Persons	Other Financial Liabilities	6,790.00	6,790.00
Adarsh Nivasa Private Limited	Common Key managerial Persons	Other Financial Liabilities	513.50	-
B. M. Jayashankar (Managing Director)	Key managerial Person	Borrowings	1,604.90	1,604.90
Note: Related parties are as identified by the Management and relied upon by the auditors.				



25.4 Operating Lease by IND AS 116**Office Premises taken on lease:**

The Company has entered into operating lease for office Building, however lease agreement tenure is completed, which maybe renewed in near future, we considered actual payment of rental expenses is Gross Rental expenses from operating leases, also same was recognized in the Profit and Loss Account for the year ended March 31, 2022 is Rs.247.86 Lakhs (FY: Rs. 58.70 Lakhs).

25.5 Computation of Earnings Per Equity Share (EPS) as required by IND AS 33

Particulars	2021-22	2020-21
Net Profit/(Loss) for the Year	(11,735.11)	(9,176.55)
Add / (Less): Excess/ short Provision (written off) / Write Back	-	-
Less: Preference share dividend	-	-
Amount available for equity shareholders	(11,735.11)	(9,176.55)
Weighted average number of shares	15,00,00,000	15,00,00,000
Earnings per Share - Basic & Diluted	(7.82)	(6.12)
Face value per equity share	10	10

25.6 Deferred Tax (Liability)/Asset as at March 31, 2022: IND AS 12

Amount in Rs.

Particulars	2021-22	2020-21
Opening Balance	5,119.41	4,649.83
Timing Difference for the current year	256.31	449.37
Total	5,375.71	5,119.41

25.7 First time adoption as required IND AS 101

The company has adopted the Indian Accounting Standards (Ind AS) during the year and accordingly these are the company's first financial statements prepared in accordance with Ind AS.

As per the Ind AS 101 First time adoption of Indian Accounting Standards, first time adopter shall prepare and present an opening Ind AS Balance Sheet at the date of transition to Ind AS. This is the starting point for accounting in accordance with Ind AS. The date of transition for the company is 1 April 2022.

The Company in its opening Ind AS Balance Sheet:

- (a) recognized all assets and liabilities whose recognition is required by IND AS
- (b) not recognized items as assets or liabilities if Ind AS do not permit such recognition.
- (c) reclassified the items that it recognized in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS; and
- (d) applied Ind AS in measuring all recognized assets and liabilities.

The accounting policies set out in Note No 1 have been applied in preparing the financial statements for the year ended 31 March 2022. The comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of opening Ind AS balance sheet at 1 April 2019, the date of transition. In preparing its comparative financial statements including opening balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out below.

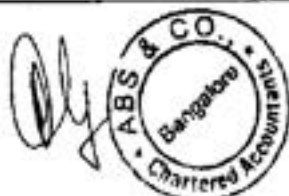


Final date IND AS adaption Reconciliation
Effect of IND AS adaption on the standalone balance sheet as at 31.03.2021 and 01.04.2020

Particulars	As at 31.03.2021			As at 01.04.2020		
	Prev GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet	Prev GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet
Assets						
Non Current Assets						
(a) Property plant and equipment	89,349	-	89,349	94,183.87	-	94,183.87
(b) Investments	0.25	-	0.25	0.25	-	0.25
(c) Other Non Current Assets	168	-	168	167.17	-	167.17
(d) Capital Work in progress	996	-	996	990.88	-	990.88
Current Assets						
(a) Inventories	221.89	-	221.89	312.80	-	312.80
(b) Financial Assets						
(i) Trade Receivables	437.08	-	437.08	789.66	-	789.66
(ii) Cash and cash equivalents	278.31	-	278.31	1,128.24	-	1,128.24
(iii) Other Financial Assets	87.17	-	87.17	103.01	-	103.01
(c) Other current assets	5,221.64	-	5,221.64	6,001.02	-	6,001.02
Total Assets	95,762	-	95,762	1,04,661.89	-	1,04,661.89
EQUITIES & LIABILITIES						
Equity						
(a) Equity Share Capital	15,000	-	15,000	15,000	-	15,000
(b) Other Equity	(3,826)	(293)	(4,119)	5,291	(353)	4,938
Total Equity	11,174	-	10,881	20,291	(353)	19,938
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	60,118	290	60,408	62,035	300	62,335
(ii) Other Financial Liabilities	7,366	-	7,366	7,328	-	7,328
(b) Provisions						
(c) Other Non Current Liabilities						
(d) Deferred Tax Liabilities	5,119	-	5,119	4,670	-	4,670
Total Non Current Liabilities	72,613	-	72,893	74,033	300	74,333
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,405	-	1,405	1,405	-	1,405
(ii) Trade Payable	4,874	-	4,874	4,789	-	4,789
(iii) Other Financial Liabilities						
(b) Other Current Liabilities	4,001	-	4,001	2,282	-	2,282
(c) Provisions	1,762	-	1,762	1,912	-	1,912
Total Current Liabilities	12,942	-	12,942	10,389	-	10,389
Total Liabilities	84,292	-	84,292	84,393	300	84,693
Total Equity & Liabilities	95,762	-	95,762	1,04,662	0	1,04,662
	(0)		(0)	0		0



Reconciliation of Profit and other equity between IND AS and Previous GAAP					
Nature of Adjustments			Other Equity		
			As at 31st March 2021	As at 1st April March 2020	
Net Profit / Other Equity as per Previous GAAP			(3,824)	5,291	
Adjusted equity as per previous GAAP			293	385	
Net Profit / Other Equity as per IND AS			(3,531)	5,676	
26 Accounting Ratios					
The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021					
(a) Current ratio	Current assets	Current Liabilities	1.19	1.98	-67%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	-4.89	-17.34	-72%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on equity ratio ⁽³⁾	Net Profit after taxes	Average Shareholder's Equity	1.25	-8.68	9.93
(e) Inventory turnover ratio	Sales	Average Inventory	33.23	33.36	19.66
(f) Trade receivables turnover ratio ⁽⁴⁾	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.68	0.44	0.25
(h) Net capital turnover ratio ⁽⁵⁾	Net Sales	Working Capital	4.54	-1.46	5.99
(i) Net profit ratio ⁽⁶⁾	Net Profit	Net Sales	-1.09	0.00	1.09
(j) Return on capital employed ⁽⁷⁾	Earning before interest and taxes	Capital Employed	0.01	0.04	-66%
(k) Return on investment on Quoted Instruments	Income Generated from Invested Funds	Avg Investments	NA	NA	NA
⁽¹⁾ Share Application Money received during the year					
⁽²⁾ Growth in revenue share by Net loss has been decreased. During the Previous Year the company trade turnover of Rs.84.3 and in current Year the company trade turnover of Rs.167.57 Crores					
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					
Payment to Auditors			31.03.2022	31.03.2021	
Statutory Audit Fee				0.60	0.60
Certificate & Other Consultancy Fee			Nil	Nil	
28. Expenditure in foreign Currency:			2021-22	2020-21	
Expenditure in foreign Currency:					
	Software & Hardware Expense		2.57	41.89	
	Commission & Brokerage		-	17.89	
	Management Fee		25.44	234.06	
	Marketing Expenses		97.66	9.80	
	Professional Charges		-	4.95	
	Advertisement expenses		111.70	-	
	Royalty fees		45.80	-	
	Reimbursement Expenses		66.44	-	
	CIS Fees		1.12	-	
	GC Fees		15.26	-	
			-	-	
			-	-	
Earnings in foreign Currency:					
	Rooms & F&S Income		-	243.63	
			-	-	
CIF Value of Imports by the company During the financial year on account of capital goods Amounts to			Nil	Nil	



29. Debtors/Advances and Creditors/Liabilities:

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, Loans and Advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.

31.1. Demand Transactions: There are no proceedings have been initiated or pending against the company for holding any demand property under the Demand Transactions (Prohibition) Act, 1983 (45 of 1983) 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. Undisclosed 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 assessment 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 (b7) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

37. Corporate Social Responsibility

(a) The requirements as stipulated by the provision of section 135 of the Act are not applicable to the Company for the year accordingly clause 3 (c) (i) and 3 (c)(ii) of the order are not applicable.

(b) In respect of ongoing projects, the company has not transferred the unspent CSR amount as for the year 2020-21 to a Special Account in compliance with the provision of sub-section (4) of section 135 of the said Act till the date of our report.

As per our report of even date attached.

For ABS & Co.
Chartered Accountants
Bangalore
Firm Registration No. 000025
Membership No. 209224
UDIN: 20206926AL&KAT5133



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

[Signature]
B.M. JAYSHANKAR
DIRECTOR
DIN:00745118

[Signature]
B.M. ABHINAV
DIRECTOR
DIN:0093171

[Signature]
Anita Monica Suresh Kumar
Company secretary
Membership No.: 41931

Date: 30.05.2022
Place: Bangalore