

CA

B. S. Sahay & Co.  
CHARTERED ACCOUNTANTS

Tel. - (033) 2213 5671, 2231 2291  
Tele Fax : (033) 2213 5671  
e-mail : ravi@bssahay.com

Head Office : Room No. 431, Center Point, 21, Hemanta Basu Sarani, Kolkata - 700 001

REFERENCE :

DATE :

### Independent Auditor's Report

To the Members of

**PANCHWATI HOLIDAY RESORTS LTD.**

**Report on the Standalone Indian Accounting Standards Financial Statements**

#### Opinion

1. We have audited the accompanying standalone financial statements of Panchwati Holiday Resorts Limited (the Company), which comprise the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 Indian Accounting Standards under section 133 of the Act, read with the companies ( Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and total comprehensive Income (comprising of profit ( Loss) and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for opinion

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

#### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Property, Plant & Equipments

5. The company is mainly engaged in Running of Hotel. It has significant amount of Assets in Furniture, Fittings and other Electrical Installations etc. They are both movable and fixed. The actual verification and reconciliation between books vis a vis physical Assets is an ongoing Challenge for the company and thus forms one of the Key audit Matters. The Company has conducted Physical verification in a phased program and thus tried to address the issue but the Valuation of the said assets were quite difficult to assess. However the impact of the same is not considered to be material on the Financial Statements.

**How our audit addressed the key audit matter**

Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the Following:

- We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material trade receivables
- We reviewed Management's assessment and evaluation on the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;
- Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment.
- Tested settlement of trade receivables subsequent to the balance sheet date on a sample basis.

**Responsibilities of management and those charged with governance for the financial statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

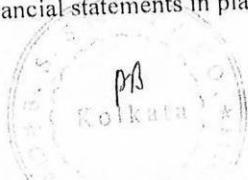
**Auditor's responsibilities for the audit of the financial statements**

8. 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.

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

- Identify and assess the risks of material misstatement of the 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.

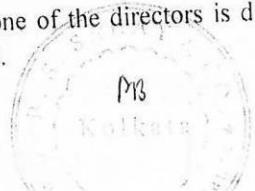
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work to evaluate the effect of any identified misstatement in the standalone financial statements.
- 10. 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.
- 11. 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.
- 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement & statement of changes in Equity dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid (Standalone) Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act to the extent applicable / material.
- e. On the basis of representations received from the directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- 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 paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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.
  - 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has 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 not declared or paid any dividend during the year and has not proposed final dividend for the year.

Date : 02.09.2023  
Place : Kolkata

For B.S.Sahay & Co.  
Chartered Accountants  
(FRN : 307048E)  
Kolkata \* PB  
P.K.Banerjee  
Partner  
(M.No 017498)

UDIN - 23017498 BGBZD 6841

**"Annexure A" to the Independent Auditors' Report 2023**

**Panchwati Holiday Resorts Ltd**

ferred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property & Equipments. (fixed assets)

The Company has maintained proper records showing full particulars of intangible assets

The Property, Plant & equipments (Fixed Assets) have been physically verified by the management in accordance with a fixed programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies between the books records and the physical fixed assets have been noticed.

) The immovable properties include Free hold and Lease Hold land. The title deed of Free hold Lands are held in the name of the company while the title deeds of lease hold lands are held in the name of original owners, the promoters of the company.

i) According to information and explanations given to us, the company has not revalued its Assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company

e) According to information and explanations given to us, No proceedings have been initiated / pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

2) (a) As explained to us, the Inventories were physically verified at regular intervals by the Management. No material discrepancies / or discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has not been sanctioned any Working Capital Limits from Banks/financial institutions, accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

3) According to information and explanations given to us, The Company has not, during the year, made any investments in, provided any guarantee or security or granted any loans or advances in the nature of Loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

6) As informed to us, the Company is Mainly engaged in Hotel Business, maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the said activities carried on by the company and Further in respect of Construction activities carried out by the company, the turnover is below the threshold limit hence accordingly Para 3 (vi) of the Order are not applicable to the Company and hence not commented upon.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable, except as mentioned below : *The following are the arrears as on 31.3.2023, which are outstanding for more than six months from the date they became payable : ESI 0.34 Lacs, Professional Tax Rs. 1.56 Lacs & Sales Tax / VAT of Rs. 19.90 Lacs, Income Tax ( interest) Rs. 2.50 Lacs. In case of TDS also there are considerable delays in payment of the same.*

**"Annexure A" to the Independent Auditors' Report ,2023- Panchwati Holiday Resorts Ltd. - Pg 2**

According to the information and explanation given to us, there are no dues of Goods & service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues outstanding as on 31.03.2023 on account of any dispute except as mentioned below:

<u>Name of Statute</u>	<u>Nature of dues</u>	<u>Amount (Rs.)</u>	<u>Forum where pending</u>
Income Tax Laws	Income Tax AY 20-21	4.23 Lacs	Appellate Authority - ITAT Level

(i) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account except those arising out of normal course of recording of transactions and concept of materiality. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements 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 & explanation given to us and on an overall examination of the standalone 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.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint venture or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly provisions stated in paragraph 3(x) (a) of the Order are not applicable to the Company.

(b) Based upon the audit procedures performed, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company, hence the provisions of filing of report in ADT 4 as stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

12) The Company is not a Nidhi Company, hence provisions of clause 3 (xii) of the Order is not applicable.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013

and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



"Annexure A" to the Independent Auditors' Report ,2023- Panchwati Holiday Resorts Ltd - Pg 3

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon.

(d) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.

(e) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(f) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(g) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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 future viability of the company. 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.

(h) The provisions of section 135 of the Act, towards Corporate Social Responsibility are not applicable, thus the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(i) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of stand alone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Date : 02.09.2023  
Place : Kolkata

For B.S.Sahay & Co.  
Chartered Accountants  
(FRN : 307048E)  
P.K.Banerjee  
Partner  
(M.No 017498)

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of  
Panchwati Holiday Resorts limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013  
("the Act")**

We have audited the internal financial controls over financial reporting of Panchwati Holiday Resorts Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company 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”. 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 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 Companies Act, 2013.

**Auditors’ Responsibility**

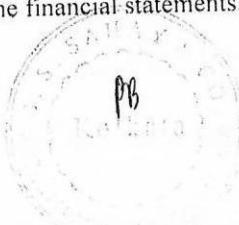
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company’s internal financial controls system over financial reporting.

**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.



rent Limitations of Internal Financial Controls Over Financial Reporting

use of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or  
oper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,  
actions of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that  
internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree  
compliance with the policies or procedures may deteriorate.

inion

our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting  
such internal financial controls over financial reporting were operating effectively as at March 31, 2023, except in few cases  
reconciliation of taxes payable, small debtors and provisions based on "the internal control over financial reporting criteria  
established by the Company 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".

ate : 02.09.2023  
lace : Kolkata

For B.S.Sahay & Co.  
Chartered Accountants  
(FRN : 307048E)  
Kolkata  
P.K.Banerjee  
Partner  
(M.No 017498)

**PANCHWATI HOLIDAY RESORTS LTD**

**BALANCE SHEET AS AT 31st MARCH 2023**

CIN : L55104WB1993PLC057971

(All amounts in Rupees hundred, unless otherwise stated)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>A)</b>	<b>ASSETS</b>				
1)	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	1	2243452.89	2358148.03	2114715.30
(b)	Capital Work-In-Progress	2	18708.71	75748.71	394507.27
(c)	Investment Property		0.00	0.00	0.00
(d)	Goodwill		0.00	0.00	0.00
(e)	Other Intangible Assets	1A	391.97	391.97	391.97
(f)	Intangible Assets under Development		0.00	0.00	0.00
(g)	Biological Assets other than bearer plants		0.00	0.00	0.00
(h)	Financial Assets				
(i)	Investments	3	170.00	170.00	170.00
(ii)	Trade Receivables		0.00	0.00	0.00
(iii)	Loans		0.00	0.00	0.00
(iv)	Others	4	500930.20	496944.30	494180.52
(i)	Deferred Tax Assets (Net)		0.00	0.00	0.00
(j)	Other Non-Current Assets		0.00	0.00	0.00
<b>Sub-Total - Non-Current Assets</b>			<b>2763653.77</b>	<b>2931403.01</b>	<b>3003965.07</b>
2)	<b>Current assets</b>				
(a)	Inventories	5	357208.18	532008.76	524818.03
(b)	Financial Assets				
(i)	Investments		0.00	0.00	0.00
(ii)	Trade Receivables	6	54814.64	45988.77	48538.87
(iii)	Cash and Cash Equivalents	7	118819.87	42459.63	42951.78
(iv)	Bank Balance other than (iii) above		0.00	0.00	0.00
(v)	Loans		0.00	0.00	0.00
(vi)	Other Financial Assets	8	96867.82	88799.96	97147.82
(c)	Current Tax Assets (Net)	9	0.00	0.00	2013.01
(d)	Other Current Assets		0.00	0.00	0.00
<b>Sub-Total - Current Assets</b>			<b>627710.51</b>	<b>709257.12</b>	<b>715469.51</b>
<b>TOTAL - ASSETS</b>			<b>3391364.28</b>	<b>3640660.13</b>	<b>3719434.58</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>				
1)	<b>Equity</b>				
(a)	Equity Share Capital	10	522000.00	522000.00	522000.00
(b)	Other Equity	11	597136.16	537843.06	446425.32
<b>Sub-Total - Shareholders' Funds</b>			<b>1119136.16</b>	<b>1059843.06</b>	<b>968425.32</b>
2)	<b>LIABILITIES</b>				
Non-current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	12	81226.93	12921.19	117191.38
(ii)	Trade Payables		0.00	0.00	0.00
(iii)	Other Financial Liabilities		0.00	0.00	0.00
(b)	Provisions	13	15026.25	9326.41	10113.19
(c)	Deferred Tax Liabilities (Net)	14	93308.10	96516.90	103553.08
(d)	Other Non-Current Liabilities	15	943535.50	983828.36	1194987.22
<b>Sub-total - Non-current liabilities</b>			<b>1133096.78</b>	<b>1102592.85</b>	<b>1425844.87</b>
3)	<b>Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	16	14025.55	65709.87	31956.56
(ii)	Trade payables	17	999452.92	1383080.75	1268748.57
(iii)	Other financial liabilities		0.00	0.00	0.00
(b)	Other current liabilities				
(c)	Provisions	18	125652.87	29433.60	24469.24
(d)	Current Tax Liabilities (Net)		0.00	0.00	0.00
<b>Sub-Total - Current Liabilities</b>			<b>1139131.34</b>	<b>1478224.22</b>	<b>1325164.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>			<b>3391364.28</b>	<b>3640660.13</b>	<b>3719434.58</b>

Significant accounting policies and notes to accounts  
For and on behalf of the Board

*Anand Chowdhary*

Anand Chowdhary, Director

*Priyesh Singh*

Priyesh Prasad Singh, Director

Sumeru Roychowdhury, Director

Place : Kolkata

Date : 02.09.2023

As per our report of even date

B.S. Sahay & Co.

Chartered Accountants

FRN: 307048E

P.K.Banerjee

Partner

M.No 017498

UDIN - 23617498 BGB 2023

**PANCHWATI HOLIDAY RESORTS LTD**  
**PROFIT & LOSS ACCOUNTS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH 2023**

CIN : L55104WB1993PLC057971

(All amounts in Rupees hundred, unless otherwise stated)

	Particulars	Note No.	For the period ended on 31st March 2023	For the period ended on 31st March 2022
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	19	2224691.97	1222992.55
	Other Income	20	101995.06	31925.73
	<b>TOTAL INCOME (I)</b>		<b>2326687.04</b>	<b>1254918.28</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21	420954.66	133595.27
	Purchases of stock-in-trade		0.00	0.00
	Changes in inventories of finished goods, stock-in-trade and work in progress	22	137486.52	0.00
	Employee benefits expense	23	255633.21	163221.46
	Finance Costs	24	7573.89	15246.67
	Depreciation expense	1	168513.70	179191.45
	Other expenses	25	1245695.53	673973.78
	<b>TOTAL EXPENSES (II)</b>		<b>2235857.51</b>	<b>1165228.63</b>
<b>III</b>	<b>Profit /(loss) before Exceptional items and tax (I-II)</b>		<b>90829.53</b>	<b>89689.66</b>
<b>IV</b>	<b>Exceptional Item</b>		<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Profit / (Loss) Before tax (III-IV)</b>		<b>90829.53</b>	<b>89689.66</b>
<b>VI</b>	<b>Tax Expense :</b>			
	Current Tax		27600.36	5308.11
	Deferred tax		-3208.80	-7036.18
	Earlier Years		7144.87	
	<b>Total of Tax Expense (Net)</b>		<b>31536.43</b>	<b>-1728.07</b>
<b>VII</b>	<b>Profit/(loss) for the Year (V-VI)</b>		<b>59293.09</b>	<b>91417.73</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>		<b>0.00</b>	<b>0.00</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>		<b>59293.09</b>	<b>91417.73</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- each)</b>		<b>52200.00</b>	<b>52200.00</b>
<b>XI</b>	<b>Reserves /Other Equity (Other than Revaluation Reserve)</b>			
<b>XII</b>	<b>Earnings per Equity Share (F.V. of Rs.10/-each)</b>			
	basic		1.14	1.75
	diluted		1.14	1.75

Significant accounting policies and notes to accounts

For and on behalf of the Board

*Anand Chowdhary*

Anand Chowdhary, Director

*Priyesh Singh*

Priyesh Prasad Singh, Director

Sumera Roychowdhury, Director

Place : Kolkata

Date : 02.09.2023

As per our report of even date

B.S.Sahay & Co  
Chartered Accountants  
FRN: 307048E

*P.K.Banerjee*

P.K.Banerjee  
Partner  
M.No 017498

UDIN - 23017498 B6MY 068

PANCHWATI HOLIDAY RESORTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Rupees hundred, unless otherwise stated)

Particulars	Equity Share Capital	Other Equity		Total
		Revenue Reserve	Surplus in the Statement of Profit and Loss Account	
Balance at April 1, 2021	522000.00	48560.17	397865.15	968425.32
Profit / (Loss) for the year			91417.73	91417.73
Adjustment for Depreciation			0.00	0.00
Other Comprehensive income for the year			0.00	0.00
Balance at March 31, 2022	522000.00	48560.17	489282.88	1059843.05
Profit / (Loss) for the year			59293.09	59293.09
Adjustment for Depreciation				0.00
Other Comprehensive income for the year				0.00
Balance at March 31, 2023	522000.00	48560.17	548575.98	1119136.15

Note: Revenue reserves includes reserve created out of forfeiture of partly paid shares of Rs.4701000/- in FY15-16

Significant accounting policies and notes to accounts  
For and on behalf of the Board

*Anand Chowdhary*  
Anand Chowdhary, Director

*Priyesh Singh*  
Priyesh Prasad Singh, Director

Sumeru Roychowdhury, Director

Place : Kolkata  
Date : 02.09.2023

As per our report of even date  
B.S.Sahay & Co.  
Chartered Accountants  
FRN: 307048E

*P.K. Banerjee*  
P.K. Banerjee  
Partner  
M.No 017498

ANCHWATI HOLIDAY RESORTS LTD

Cash Flow Statement for the year ended 31 March, 2023

(All amounts in Rupees hundred, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2022
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		90829.53		89689.66
<i>Adjustments for:</i>				
Depreciation and amortisation	168513.70		179191.45	
(Profit) / loss on sale / write off of assets	367.43		4394.77	
Finance costs	7573.89		15246.67	
Interest income	-3092.20		-3848.99	
Provision for Gratuity	7972.47		10361.00	
Gratuity Paid	-2272.63		-11147.79	
Operating profit / (loss) before working capital changes		179062.67		194197.12
<i>Changes in working capital:</i>		269892.19		283886.77
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	174800.58		7190.74	
Trade receivables	-8825.88		2550.10	
Other Financial assets - advances	-5429.75		10571.71	
Other Financial assets - Bank Deposits	-2638.11		-2223.84	
Long-term Financial Assets	-3985.89		-2763.78	
Other current assets - Net Current Taxes	0.00		2013.01	
Other non-current assets	0.00		0.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-383627.82		114332.18	
Other current liabilities	0.00		0.00	
Other Non Current liabilities	-40292.86		-211158.86	
Short-term provisions	96219.27		4974.36	
Long-term provisions		-173780.46		-88895.8
Cash flow from extraordinary items		96111.73		194990.3
Cash generated from operations		0.00		0.0
Net income tax (paid) / refunds		96111.73		194990.3
		-34745.23		-5308.
<b>Net cash flow from / (used in) operating activities (A)</b>		61366.50		189682.
<b>B. Cash flow from investing activities</b>				
Capital expenditure on Property, Plant & Equipment	-101934.89		-596818.96	
Proceeds from sale of fixed assets	47748.90		169800.01	
(Increase)/Decrease in Investments	0.00		0.00	
(Increase)/Decrease in Capital Work in Progress	57040.00		318758.56	
		2854.01		-10826.
<b>Net cash flow from / (used in) investing activities (B)</b>		2854.01		-10826.
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	0.00		0.00	
Proceeds from long-term borrowings	68305.74		-104270.19	
Repayment of long-term borrowings	0.00		0.00	
Net increase / (decrease) in working capital borrowings	0.00		0.00	
Proceeds from other short-term borrowings	-51684.32		33753.29	
Repayment of other short-term borrowings	-7573.89		-15246.67	
Finance cost	3092.20		3848.99	
Interest Income		12139.73		-819
Cash flow from extraordinary items		0.00		
<b>Net cash flow from / (used in) financing activities (C)</b>		12139.73		-819

Net increase / (decrease) in Cash and cash equivalents (A+B+C)	76360.24	-492.16
Cash and cash equivalents at the beginning of the year	42459.63	42951.78
Cash and cash equivalents at the end of the year	118819.87	42459.62
Reconciliation of Cash and cash equivalents with the		
Balance Sheet:	118819.87	42459.63
Cash and cash equivalents as per Balance Sheet		42459.63
<b>Cash and cash equivalents at the end of the year *</b>	<b>118819.87</b>	<b>42459.63</b>
* Comprises:	16862.60	14090.38
(a) Cash on hand	0.00	0.00
(b) Cheques, drafts on hand		0.00
(c) Balances with banks	101957.27	28369.26
(i) In current accounts	0.00	0.00
(ii) In Deposit Accounts		

See accompanying notes forming part of the financial statements

Significant accounting policies and notes to accounts  
For and on behalf of the Board

*Anand Chowdhary*

Anand Chowdhary, Director

*Priyesh Singh*

Priyesh Prasad Singh, Director

Sumeru Roychowdhury, Director

Place : Kolkata

Date : 02.09.2023

As per our report of even date

B.S.Sahay & Co.

Chartered Accountants

FRN: 307048E

*PB*

P.K.Banerjee

Partner

M.No 017498

NOTES FORMING PART OF FINANCIAL STATEMENTS

PANCHWATI HOLIDAY RESORTS LTD

(All amounts in Rupees hundred, unless otherwise stated)

NOTE 1

PARTICULARS	PROPERTY, PLANT & EQUIPMENTS	Land (Free Hold)	Land (Lease Hold)	Buildings	Plant and Equipment	Furnitures and Fixtures	Computers	Vehicles	TOTAL
<b>GROSS BLOCK</b>									
As At 31-March-2021	158908.04	14848.33	3219505.54	985012.81	410754.27	95803.79	280857.57	5165690.35	
Additions during the year	0.00	0.00	418804.89	14286.06	4139.02	1484.84	158104.14	59688.96	
Acquisition through Amalgamation / Business Combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Changes Due to Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
As At 31-March-2022	158908.04	14848.33	3638310.43	999298.88	414895.29	97288.63	195073.29	5518620.89	
Additions during the year	0.00	0.00	0.00	3506.98	1189.88	6500.88	90737.15	101934.89	
Acquisition through Amalgamation / Business Combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Changes Due to Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
As At 31-March-2023	158908.04	14848.33	3638310.43	1002805.85	416083.17	103789.51	235190.87	5569936.20	
<b>DEPRECIATION / AMORTISATION</b>									
As At 31-March-2021	395.18	7247.06	1666216.73	770485.48	377226.28	90144.59	139259.74	3050975.05	
Charge for the year	0.00	287.61	92259.98	58776.66	2401.28	761.53	24704.39	179191.45	
On Acquisition through Amalgamation / Business Combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
On Changes Due to Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Adjustment due to disposal	0.00	7534.67	1758476.71	829262.14	379627.56	90906.12	94270.49	5160472.86	
As At 31-March-2022	395.18	287.61	98046.26	47182.55	2424.36	1371.35	14201.57	168513.70	
Charge for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
On Acquisition through Amalgamation / Business Combination	0.00	7822.28	185522.97	876444.69	382051.92	9227.47	110968.82	2503.21	
On Changes Due to disposal	0.00	7026.05	178178.47	170036.74	35265.73	6382.51	1008012.80	1326483.32	
Adjustment due to Revaluation	0.00	7313.66	1879833.73	126361.17	34031.25	11512.04	124222.05	2358148.03	
As At 31-March-2023	395.18	7313.66	1879833.73	170036.74	35265.73	6382.51	1008012.80	2243452.89	
<b>NET BLOCK</b>									
As At 31-March-2022	158512.86	7601.27	1553288.81	214527.34	33527.99	5659.20	141597.83	2114715.30	
As At 31-March-2023	158512.86	7313.66	1879833.72	170036.74	35265.73	6382.51	1008012.80	2358148.03	
Net Carrying Amount	158512.86	7026.05	178178.47	126361.17	34031.25	11512.04	124222.05	2243452.89	
As At 1-April-2021									
As At 1-April-2022									
As At 1-April-2023									

1073

PANCHWATI HOLIDAY RESORTS LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1A  
(All amounts in Rupees hundred, unless otherwise stated)

INTANGIBLE ASSETS	Particulars	Computer Software	Patents	Total
<b>GROSS BLOCK</b>				
As At 31-March-2021		7839.08	80.00	7919.08
Additions during the year		0.00	0.00	0.00
Deductions during the year		0.00	0.00	0.00
As At 31-March-2022		7839.08	80.00	7919.08
Additions during the year		0.00	0.00	0.00
Deductions during the year		0.00	0.00	0.00
As At 31-March-2023		7839.08	80.00	7919.08
<b>DEPRECIATION / AMORTISATION</b>				
As At 31-March-2021		7447.11	80.00	7527.11
Charge for the year		0.00	0.00	0.00
Adjustment due to disposal		0.00	0.00	0.00
As At 31-March-2022		7447.11	80.00	7527.11
Charge for the year		0.00	0.00	0.00
Adjustment due to disposal		0.00	0.00	0.00
As At 31-March-2023		7447.11	80.00	7527.11
<b>NET BLOCK</b>				
As At 31-March-2022		391.97	0.00	391.97
As At 31-March-2023		391.97	0.00	391.97
<b>Net Carrying Amount</b>				
As At 1-April-2021		391.97	0.00	391.97
As At 1-April-2022		391.97	0.00	391.97
As At 1-April-2023		391.97	0.00	391.97

22

**PANCHWATI HOLIDAY RESORTS LTD**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees hundred, unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
<b>NOTE 2</b>			
<b>CAPITAL WORK IN PROGRESS</b>			
Hotel /Club / Constrn Division etc (Refer Note 30 for Ageing Analysis)	18708.71	75748.71	394507.27
<b>TOTAL</b>	<b>18708.71</b>	<b>75748.71</b>	<b>394507.27</b>
<b>NOTE 3</b>			
<b>FINANCIAL ASSETS - INVESTMENTS</b>			
( Unquoted -Non trade)			
Panchamrit Entertainment Pvt Ltd. 1700 ( PY 1700 ) Equity Shares of Rs.10 each	170.00	170.00	170.00
<b>TOTAL</b>	<b>170.00</b>	<b>170.00</b>	<b>170.00</b>
<b>NOTE 4</b>			
<b>FINANCIAL ASSETS - OTHERS</b>			
<i>Unsecured Considered Good:</i>			
Capital Advances			
Land	85708.66	85708.66	85708.66
Property	161000.00	161000.00	161000.00
Other Assets	180152.00	180152.00	180152.00
Others			
Security Deposits	32650.75	34749.97	35463.75
<b>Balances with Revenue Authorities</b>			
Sales Tax	500.00	500.00	500.00
Income Tax	40918.79	34833.67	31356.12
<b>TOTAL</b>	<b>500930.20</b>	<b>496944.30</b>	<b>494180.52</b>
<b>NOTE 5</b>			
<b>INVENTORIES</b>			
Stock In Trade ( Includes Raw Materials, Liquor, Stores & Spares)	76148.29	113462.36	10621.62
Stock of Units being Bunglows/ Duplex ( Valued at Cost or NRV which ever is lower)	281059.89	418546.41	418546.41
<b>TOTAL</b>	<b>357208.18</b>	<b>532008.76</b>	<b>524818.0</b>
<b>NOTE 6</b>			
<b>TRADE RECEIVABLES</b>			
Over Six Months			
Good	2323.11	1097.00	11223.9
Doubtful	0.00	0.00	0.0
Below Six Months			
Good	52491.53	44891.77	37314.9
Doubtful	0.00	0.00	0.0
<b>Less:</b>			
Provision for Doubtful Debts ( Debts Due by Directors and Other Related Parties Rs. Nil )			
<b>TOTAL</b>	<b>54814.64</b>	<b>45988.77</b>	<b>48538.8</b>
<b>NOTE 7</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Cash on Hand	16862.60	14090.38	3837
Balance with Banks - In Current Accounts	101957.27	28369.26	39114
<b>TOTAL</b>	<b>118819.87</b>	<b>42459.63</b>	<b>42951</b>

FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees hundred, unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
-------------	-----------------------	-----------------------	----------------------

**NOTE 8**  
**OTHER FINANCIAL ASSETS**

**Unsecured Considered Good:**

Advance To Staff	17553.32	21686.55	25802.06
Advance to supplier	6000.00	1500.00	3003.58
Prepaid Expenses	14475.85	9412.87	10161.89
	38029.17	32599.42	4203.60
Fixed Deposits with Banks (With Maturities exceeding 12 Months )	58838.64	56200.53	53976.69
<b>TOTAL</b>	<b>96867.82</b>	<b>88799.96</b>	<b>97147.82</b>

**NOTE 9**

**CURRENT TAX ( NET )**

Current Tax Paid	0.00	0.00	2013.01
Less : Current Provision for Tax	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>2013.01</b>

**NOTE 10**

**EQUITY SHARE CAPITAL**

-Authorised

7000000 Equity Shares of Rs. 10/- each [Previous Year : 7000000 Equity Shares of Rs 10/- each]	700000.00	700000.00	700000.00
---	-----------	-----------	-----------

-Issued, Subscribed and Paid up

5220000 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 5220000- Equity Shares of Rs10/- each]	522000.00	522000.00	522000.00
<b>TOTAL</b>	<b>522000.00</b>	<b>522000.00</b>	<b>522000.00</b>

1. Nil Nos. of Equity Shares were allotted (preceding 5 years) as fully paid up Bonus Shares by way capitalisation of security Premium Account.

2. The Company has only one class of equity shares. The holders of Fully Paid equity shares are entitled to receive dividend as may be declared from time to time and are entitled to one vote per share

3. The Company had forfeited 1880400 Nos of Partly Paid Shares due to Non Payment of Allotment / Call Money during earlier and out of the Same 600000 Nos. of Equity Shares have been reissued during the last year.

- Reconciliation of Shares: Fully Paid Rs. 10/- Each	Nos	Amt(Rs)	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Equity Share Capital	5,220,000	522000.00	5,220,000	522000.00	5,220,000	522000.00
Add: Shares issued During the year	-	0.00	-	0.00	-	0.00
Add: Rights/Bonus Shares Issued	-	0.00	-	0.00	-	0.00
Total	5,220,000	522000.00	5,220,000	522000.00	5,220,000	522000.00
Less: Buy back of Shares	-	0.00	-	0.00	-	0.00
Less Reduction in Capital	-	0.00	-	0.00	-	0.00
<b>Closing Equity Share Capital</b>	<b>5,220,000</b>	<b>522000.00</b>	<b>5,220,000</b>	<b>522000.00</b>	<b>5,220,000</b>	<b>522000.00</b>

-List of Share holders having 5% or more Shares (In Nos) Name Of Shareholders	In Nos	In %	In Nos	In %	In Nos	In %
Panchdeep Constructions Limited	396,679	8	396,679	8	396,679	8

P6

## 3 FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees hundred, unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
<b>NOTE 11</b>			
<b>OTHER EQUITY</b>			
<b>Surplus in the Statement of Profit and Loss Account</b>			
Opening Balance	489282.88	397865.15	532288.86
Add: Profit During The Year	59293.09	91417.73	134423.71
Less: Proposed Dividend (Incl. Tax)	0.00	0.00	0.00
Transfer to Reserves	0.00	0.00	0.00
Bonus Shares	0.00	0.00	0.00
Closing Balance	548575.98	489282.88	397865.15
<b>General Reserve</b>			
Opening Balance	48560.17	48560.17	48560.17
Add : Additions	0.00	0.00	0.00
Less : Appropriations	0.00	0.00	0.00
Closing Balance	48560.17	48560.17	48560.17
<b>TOTAL</b>	<b>597136.15</b>	<b>537843.06</b>	<b>446425.3</b>
<b>NOTE 12</b>			
<b>NON CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
<b>Borrowings</b>			
- Secured			
<b>Term Loans</b>			
<b>Vehicle Loans</b>			
- From banks	91567.81	58085.11	82277.55
- From Others	3084.67	19945.95	66270.42
Other assets Loans	0.00	0.00	0.00
	94652.48	78031.06	148547.96
<b>Less :</b>			
<b>Short term Maturities of Long term Debt</b>			
	14025.55	65709.87	31956.58
		80626.93	12321.19
<b>- Unsecured</b>			
Loans & Advance from Related Parties	0.00	0.00	0.00
Loans and Advances from Others	600.00	600.00	600.00
<b>TOTAL</b>	<b>81226.93</b>	<b>12921.19</b>	<b>117191.1</b>
<b>NOTE 13</b>			
<b>NON CURRENT LIABILITIES - PROVISIONS</b>			
Provision For Employee Benefits			
Provision for Gratuity	15026.25	9326.41	10113
<b>TOTAL</b>	<b>15026.25</b>	<b>9326.41</b>	<b>10113</b>
<b>NOTE 14</b>			
<b>DEFERRED TAX LIABILITY (NET)</b>			
<b>Deferred Tax Liabilities</b>			
Opening Balance	96516.90	103553.08	103553
<b>Tax effect of items constituting deferred tax liability</b>			
On difference between book balance and tax balance of fixed assets	-3208.80	-7036.18	0.00
Deferred Tax Charged to Profit & Loss A/c	-3208.80	-7036.18	0
<b>TOTAL</b>	<b>93308.10</b>	<b>96516.90</b>	<b>103553</b>

P/B

AS FORMING PART OF FINANCIAL STATEMENTS		(All amounts in Rupees hundred, unless otherwise stated)		
		As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Accruals				

<b>NOTE 15</b>			
<b>OTHER NON CURRENT LIABILITIES</b>			
<b>Other Long Term Liability</b>			
Membership Fee / Deposits (from Club Members of the Company)	943535.50	983828.36	1194987.22
<b>TOTAL</b>	<b>943535.50</b>	<b>983828.36</b>	<b>1194987.22</b>

**NOTE 16**  
**CURRENT LIABILITIES**

**FINANCIAL LIABILITIES - BORROWINGS**

**-Secured**

Short term Maturities of Long term Debt	0.00	19530.00	12813.96
From Banks - Refer Note 12	14025.55	46179.87	19142.62
From Others - Refer Note 12		14025.55	65709.87

**-Unsecured**

Loans and advances from Directors	0.00	0.00	
From Others		0.00	
<b>TOTAL</b>	<b>14025.55</b>	<b>65709.87</b>	<b>31956.58</b>

**NOTE 17**  
**FINANCIAL LIABILITIES - TRADE PAYABLES**

<b>Trade Payables</b>			
For Goods	434648.28	636764.37	572587.07
For Capital Goods / Expenses / deposits etc	7499.51	22569.61	17050.73
For Expenses	307824.05	254686.07	272146.14
( Outstanding to MSM Enterprise are Not available as status of creditors are not known) ( Ageing Analysis as per Note 29)		749971.84	914020.04
<b>Others</b>			
For Advances from Customers & others	249481.08	469060.70	406964.63
<b>TOTAL</b>	<b>999452.92</b>	<b>1383080.75</b>	<b>1268748.57</b>

**NOTE 18**  
**SHORT TERM PROVISIONS**

Other Provisions:	27600.36	0.00	0.00
Provision for Taxation	98052.51	29433.60	24459.24
Statutory Dues			
<b>TOTAL</b>	<b>125652.87</b>	<b>29433.60</b>	<b>24459.24</b>



Particulars

**NOTE 19**  
**REVENUE FROM OPERATION**

Sales & Service	2103836.22	987574.34
Other Operating Revenues	120855.75	235418.21
<b>TOTAL</b>	<b>2224691.97</b>	<b>1222992.55</b>

**NOTE 20**  
**OTHER INCOME**

Interest Income	3092.20	3848.99
Miscellaneous Income	98902.86	28076.74
<b>TOTAL</b>	<b>101995.06</b>	<b>31925.73</b>

**NOTE 21**  
**COST OF MATERIAL CONSUMED**

<b>Consumption of Food, Beverage &amp; Stores</b>		
Stock at Commencement	113462.36	106271.62
Add: Purchases / Material Consumed	331077.90	140786.01
	444540.26	247057.63
Less : Stock at Close	76148.29	113462.36
	368391.97	133595.27
<b>Cost of Construction / Cost of Land</b>		
	52562.69	0.00
<b>TOTAL</b>	<b>420954.66</b>	<b>133595.27</b>

**NOTE 22****Change in Stocks**

<b>Stock at Commencement</b>		
Bunglows / Duplex etc	418546.41	418546.41
<b>Less: Stock at Close</b>		
Bunglows / Duplex / Flats etc	281059.89	418546.41
	137486.52	0.00
<b>Stock Decreased / ( Increased ) by</b>		
	137486.52	0.00

**NOTE 23****EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages, Bonus etc.	199856.42	131546.96
Contribution to P.F, E.S.I and Other Statutory Funds	29397.65	17153.27
Workmen and Staff Welfare Expenses	26379.15	14521.22
<b>TOTAL</b>	<b>255633.21</b>	<b>163221.46</b>

**NOTE 24****FINANCE COSTS**

<b>Interest Expense</b>		
Interest on Term Loan	7491.99	15246.67
Interest on Car Loan	0.00	0.00
Interest on Asset Loans	81.90	0.00
Other Interest		
<b>TOTAL</b>	<b>7573.89</b>	<b>15246.67</b>

PB

Particulars

NOTE 25  
OTHER EXPENSES

	2022-2023	2021-2022
Power and Fuel	192199.93	116191.76
Repairs To - Buildings	151221.36	43530.65
- Machinery	48996.06	30144.36
- Others	73684.06	48310.29
Rent	23650.56	25171.44
Rates and Taxes	13229.49	15103.83
Printing and Stationary	8242.04	3788.03
Postage and Telegram	180.80	90.95
Telephone Charges	7551.85	6043.10
Insurance Charges	13591.08	2256.07
Travelling & Conveyance	15182.36	16584.72
Legal and Consultancy Charges	11954.89	2728.50
Director's Salary	33000.00	33000.00
<u>Auditor's Remuneration</u>		
Statutory Auditors	1000.00	1000.00
Internal Auditors	1289.80	1002.38
Advertisement Expenses	8047.56	7210.43
Business Promotion	104307.25	121836.99
Upkeeping expenses	213986.36	48631.98
Car Hire & Running Expense	32512.80	32149.96
Contract Job/Charges Expenses	100102.27	40571.60
Hire Charges	59560.48	1955.00
Miscellaneous Expenses	16636.92	17542.67
Service Fees	65486.58	36360.09
Bank Charges incl Credit / Debit Card Charges	13722.48	5873.92
Profit /Loss of Sale of Car	367.43	4394.77
Filing Fees	1566.00	0.00
Provision for Gratuity	7972.47	10361.00
Late Fees/Fines/ Intt.on Tax	18237.66	2139.27
Listing Fees	0.00	0.00
Books & Periodicals	1308.57	0.00
Local Transportation Charges	6916.43	0.00
<b>TOTAL</b>	<b>1245695.53</b>	<b>673973.78</b>

## NOTE 26

## RECONCILIATION OF INCOME TAX EXPENSE AND ACCOUNTING PROFIT MULTIPLIED BY RATE

	2022-2023	2021-2022
Profit ( Loss ) before Tax	90829.53	89689.66
Tax Rate @ 25.168%	22859.98	22573.09
Additional Taxes Payable - on Depreciation	0.00	5848.68
Additional Taxes Payable - on others	3369.75	1187.50
Deductions available due to Past Losses	0.00	-24301.16
<b>Total Income Tax Expenses</b>	<b>26229.73</b>	<b>5308.11</b>

## NOTE 27

## FAIR VALUE MEASUREMENTS

The assets / Liabilities of the company has been carried at amortised cost / deemed cost. The same has been mentioned in Clause A  
Sub clauses (iii) of Significant Accounting Policies attached to Financial Statements.

## FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

31.03.2023    31.03.2022    31.03.2021

	2022-2023	2021-2022	2020-2021
Financial Assets - Being Investments	0.00	0.00	0.00
Quoted Prices in an active Market	0.00	0.00	0.00
Valuation techniques with observable inputs	170.00	170.00	170.00
Valuation techniques with Significant unobservable inputs	170.00	170.00	170.00

PB

FORMING PART OF FINANCIAL STATEMENTS

Particulars

(All amounts in Rupees hundred, unless otherwise stated)

2022-2023

2021-2022

NOTE '28'

CALCULATION OF EARNING PER SHARE

Net Profit as per P & L A/c	59293.09	91417.73
Profit available to Equity Share Holders	59293.09	91417.73
Equity Shares Fully Paid at Beginning of Rs 10 Each	52200.00	52200.00
Equity Shares at End of Rs. 10 Each	52200.00	52200.00
<u>Weighted Average of No. of Shares</u>		
From Opening	52200.00	52200.00
From Addition	0.00	0.00
Total	<b>52200.00</b>	<b>52200.00</b>
<u>Earning per Share</u>		
Basic	1.14	1.75
Diluted	1.14	1.75

The company does not have any instrument for which diluted earnings per share to be calculated, hence the Basic & diluted EPS are same.

NOTE '29'

Trade Receivables ageing schedule :

Less than Six months	52491.53	42398.12
Six Months to One Year	2323.11	1329.20
One to Two Year	0.00	2038.94
Two to Three Year	0.00	222.51
Above Three Years	0.00	0.00
	<b>54814.64</b>	<b>45988.77</b>

Note : All Debtors are unsecured and considered Good. There are no dues of Related Parties

Trade Payables ageing schedule :

Other than MSME - Undisputed Dues		
Less Than one Year	486992.88	201050.93
One to Two Year	31132.83	386124.50
Two to Three Year	16954.86	245040.34
Above Three Years	214891.29	81804.27
Disputed Dues		
	<b>749971.84</b>	<b>914020.04</b>

Note : Outstanding to MSM Enterprise are Not available as status of creditors are not known.

NOTE '30'

Capital-Work-in Progress (CWIP) Schedule

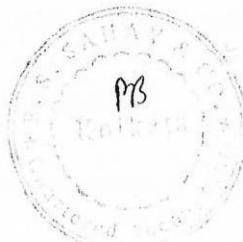
31 March 2023

(All amounts in Rupees hundred, unless otherwise stated)

CAITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8355.65			10353.06	18708.71
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

31 March 2022

CAITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	5972.14	8300.78	51122.74	10353.06	75748.71
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 31**

<b>Particulars</b>	(All amounts in Rupees hundred, unless otherwise stated)		
	<b>Property, plant &amp; equipment</b>	<b>Others (net)</b>	<b>Total</b>
<b>At 01 April 2021</b>	<b>104205.78</b>	<b>-652.70</b>	<b>103553.08</b>
Charged/(credited):			
- to profit or loss	-5848.68	-1187.50	-7036.18
- to other comprehensive income	0.00	0.00	0.00
<b>At 31 March 2022</b>	<b>98357.10</b>	<b>-1840.20</b>	<b>96516.90</b>
Charged/(credited):			
- to profit or loss	-1370.64	-1838.16	-3208.80
- to other comprehensive income	0.00	0.00	0.00
<b>At 31 March 2023</b>	<b>96986.47</b>	<b>-3678.37</b>	<b>93308.10</b>

**Tax Expense Reconciliation**

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	27600.36	5308.11
<b>Total current tax expense</b>	<b>27600.36</b>	<b>5308.11</b>
<b>Previous Years Tax Expenses</b>		
<b>Taxes Paid for Past Years</b>	<b>7144.87</b>	<b>0.00</b>
	<b>7144.87</b>	<b>0.00</b>
<b>Deferred tax</b>		
(Decrease)/ increase in deferred tax		
(Decrease)/ increase in deferred tax	-3208.80	-7036.18
Total deferred tax charge/(credit)	-3208.80	-7036.18
<b>Income tax expense</b>	<b>31536.43</b>	<b>-1728.07</b>

**(b) Reconciliation of tax expense as per the effective rate of tax and India's statutory rate of tax:**

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Profit before tax	90829.53	89689.66
Applicable tax rate	25.17%	25.17%
<b>Tax at the applicable tax rate</b>	<b>22859.98</b>	<b>22573.09</b>
Permanent difference	0.00	0.00
Income taxed at different rates	0.00	0.00
Tax on exempt income	0.00	0.00
Others	4740.38	-17264.98
<b>Total income tax expense</b>	<b>27600.36</b>	<b>5308.11</b>



**NOTE 31 - Contd**

(All amounts in Rupees hundred, unless otherwise stated)

**Movement in deferred tax assets/(liability)**

<b>Particulars</b>	<b>Property, plant &amp; equipment</b>	<b>Others (net)</b>	<b>Total</b>
<b>At 01 April 2020</b>	104205.78	-652.70	103553.08
Charged/(credited):			0.00
- to profit or loss	0.00	0.00	0.00
- to other comprehensive income	104205.78	-652.70	103553.08
<b>At 31 March 2021</b>			
Charged/(credited):	-5848.68	-1187.50	-7036.18
- to profit or loss	0.00	0.00	0.00
- to other comprehensive income	98357.10	-1840.20	96516.90
<b>At 31 March 2022</b>			

**Tax Expense Reconciliation**

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	5308.11	0.00
<b>Total current tax expense</b>	5308.11	0.00
<b>Deferred tax</b>		
(Decrease)/ increase in deferred tax	-7036.18	0.00
(Decrease)/ increase in deferred tax	-7036.18	0.00
Total deferred tax charge/(credit)	-1728.07	0.00
<b>Income tax expense</b>		

**(b) Reconciliation of tax expense as per the effective rate of tax and India's statutory rate of tax:**

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Profit before tax	89689.66	-13442.37
Applicable tax rate	25.17%	25.17%
<b>Tax at the applicable tax rate</b>	22573.09	0.00
Permanent difference	0.00	0.00
Income taxed at different rates	0.00	0.00
Tax on exempt income	0.00	0.00
Others	-17264.98	0.00
<b>Total income tax expense</b>	5308.11	0.00



PANCHWATI HOLIDAY RESORTS LTD  
Notes forming part of the Financial Statements for the year ended 31st March, 2023  
(Amount in Rs.)

RATIOS

(All amounts in Rupees hundred, unless otherwise stated)

S No.	Ratio	Particulars		31-Mar-23		31-Mar-22		Ratio as on		Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-Mar-23	31-Mar-22	
(a)	Current Ratio	Current Assets	Current Liabilities	627710.51	1139131.34	709257.12	1478224.22	0.55	0.48	14.85% Not Applicable
(b)	Debt-Equity Ratio	Long & Short term borrowings	Shareholder's Equity / Funds	95252.48	1119136.16	78631.06	1059843.06	0.09	0.07	14.72% Not Applicable
(c)	Debt Service Coverage Ratio	Profit after taxes + Depreciation + Interest	Debt Service = Interest + Principal Repayments	235380.69	73283.76	285855.85	85763.57	3.21	3.33	-3.64% Not Applicable
(d)	Return on Equity Ratio	Profits after taxes	Shareholder's Equity	59293.09	1119136.16	91417.73	1059843.06	5.30%	8.63%	38.58% Profits are lower due to Higher employee costs & Operational Cost
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2224691.97	444608.47	1222992.55	528413.39	5.00	2.31	116.19% The Revenues are higher in Current Year.
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2224691.97	50401.71	1222992.55	47263.82	44.14	25.88	70.58% The Revenues are higher in Current Year.
(g)	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	351677.90	535706.32	140786.01	604675.72	0.62	0.23	165.44% Purchases are higher in Current Year.
(h)	Net Capital Turnover Ratio	Total Revenue	Average Working Capital	2326687.04	-640193.96	1254918.28	-689330.99	-3.63	-1.82	99.64% The Revenues are higher in Current Year.
(i)	Net Profit Ratio	Net Profit	Revenue from Operations	90829.53	2224691.97	89689.66	1222992.55	4.08%	7.33%	-44.33% Profits are lower due to Higher employee costs & Operational Cost
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	98403.42	2252232.94	104936.33	2162435.91	4.37%	4.85%	9.96% Not Applicable
(k)	Return on Investment	Net Profit	Net Equity	90829.53	1119136.16	89689.66	1059843.06	8.12%	8.46%	4.09% Not Applicable



## RANCHWATI HOLIDAY RESORTS LTD

Anexure - A

SEGMENT REPORTING FOR THE FINANCIAL YEAR 2022-23

#### Revenue:

Sales :	1,830.43	987.57
Club / Resort & Hotel	<u>273.40</u>	<u>-</u>
Construction	2,103.84	987.57
Other Operating Revenue :	120.86	235.42
Club / Resort & Hotel	<u>10.60</u>	<u>-</u>
Construction	131.46	235.42
Other Income	102.00	31.93
Total	<u>2,337.29</u>	<u>1,254.92</u>
Profit Before Depreciation, Interest & Tax	266.92	284.13
Profit Before Tax	90.83	89.69
<u>Other Information</u>	Rs. In Lacs	
Segment Assets	Current Year	
Segment Liabilities	Previous Year	
Capital Expenditure during the year	Construction	

### Annexure - B

### RELATED PARTY DISCLOSURES

## 1. Key Managerial Persons & their relatives

Name	Relation	Nature	( Expenses )		
a) Priyesh Prasad Singh	Director	Salary	24.00	24.00	17.55
Priyesh Prasad Singh	Director	Rent/ Leasing	-	-	-0.00
b) Anand Chowdhary	Director	Rent/ Leasing	1.80	1.80	-0.00
b) Anand Chowdhary	Director	Salary	9.00	9.00	-1.60
c) Dilip Kr Chowdhary	Director's Relative	Rent/ Leasing	1.80	1.80	3.26
d) Ram Ratan Chowdhary	Director's Relative	Land Advance	-	-	-1.25
			85.71	85.71	85.71
			36.60	36.60	104.92
					114.03
				3.43	3.43

## 2. Other Related Parties



## PANCHWATI HOLIDAY RESORTS LTD

Significant Accounting Policies & Notes Forming Part of Accounts for the year ended 31<sup>st</sup> March 2023.

### A. CORPORATE INFORMATION

Panchwati Holiday Resorts Ltd. ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Calcutta Stock Exchange, though the trading is suspended. The company is engaged in the Business of Club, Hotel & Restaurant It is also engaged in the business of construction of buildings for sale.

### SIGNIFICANT ACCOUNTING POLICIES :-

#### i) Basis of Accounting

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Upto financial year ended on 31st March 2017, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 were the first to have been prepared in accordance with IND AS. Assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013.

#### ii) Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

#### iii) Revenue recognition

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue Recognition and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five- step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

M

) **Recognition of Income and Expenses**

- a) Sales and Room rents etc are stated at net of taxes collected for payment and are net of rebates & discounts. Sales are measured at the fair value of consideration received or receivable.
- b) Annual subscription from members is being accounted on the basis of bills raised.
- c) Revenue recognition from Membership Fees: The Club Membership fee includes refundable / non refundable deposits against without interest towards membership & time shares of the club. The same is being written off to income under annual fees income for a period depending upon the tenure of membership.
- d) Other incomes have been recognized on accrual basis in financial statements.
- e) The accounts of the Company has been prepared under the historical cost convention in accordance with generally acceptable accounting standards.
- f) Income and expenditures have been recognised for on accrual basis, to the extent of materiality & feasibility, unless otherwise stated.

) **Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit 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 for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

) **Property, Plants and Equipments**

These tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- b) When a major inspection /repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.
- c) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.
- d) Depreciation on All Assets has been provided on Straight Line Method (SLM).
- e) During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-à-vis carrying cost of assets is accounted for in statement of profit & loss.
- f) The amount of leasehold land is being amortised proportionately over the period of the Lease.
- g) Computers included softwares, which are intangible assets, and the same were earlier clubbed together under Tangible Assets, however in the IND AS presentation, they have been segregated subject to materiality.



ii) **Intangible Assets**

a) Intangible Assets are initially recognized at :-

- 1) In case the assets are acquired separately then at cost
- 2) In case the assets are acquired in a business combination then at fair value.
- 3) In case the assets are internally generated then at capitalized development cost subject to satisfaction criteria of recognition (identifiability, ability, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization / Depreciation and accumulated impairment loss, if any.

b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life including goodwill are tested for impairment annually.

c) Intangible assets with finite useful life are amortized over the useful economic life on a straight line basis. In case of Patents and Trade Marks the useful life is taken to be 5 years and in case of Software, the useful life is taken as 3 years.

viii) **Inventories.**

The inventories that the company has in its Restaurant & Hotel division has been valued at cost or net realisable value, which ever is lower. The inventories of Construction Division, being Bungalows, Duplex, Apartments, Flats has been valued at cost including direct overheads.

ix) **Capital Work In Progress**

All Capital & revenue expenses incurred for acquiring, erecting and commissioning of fixed assets including interest on loans utilised for meeting capital expenditure and incidental expenditure incurred during construction & commissioning of capital assets are shown under Capital and allocated to the fixed assets on completion or to cost of sales as applicable.

x) **Foreign Currency Transaction**

Foreign exchange transactions are being accounted for on the basis of prevalent rate of exchange on the date of transaction.

xi) **Treatment of Retirement Benefits**

a) Contributions to Provident fund have been accounted on accrual basis.

b) The Company generally provides for Gratuity Liability for its employees in the Accounts on accrual basis on estimate every year.

xii) **Borrowing Costs**

Borrowing Costs that are directly attributable to acquisition / construction of fixed assets are capitalised as part of the Cost of asset. However there were no interest liable to be capitalized and accordingly all borrowing costs have been charged to revenue.

xiii) **Taxes on Income**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "Timing Difference" Between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax liability is recognized and carried forward only to the extent that there is reasonable certainty that the liability will crystallise in future.

xiv) Government Grants

The only grant which the company may receive or is entitled to is Interest Subsidy from Department of Tourism. The same is receivable on interest paid to TFCI Ltd. on term loans. The Terms loans have been repaid during FY 13-14 itself. However no such subsidy has been received.

xv) Prior period adjustments, Extra-ordinary items and Changes in Accounting Policies

Prior period adjustments, Extra-ordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

xvi) Investments

The company is a promoter of M/s Panchamrit Entertainment Pvt Ltd, a Company registered under the Companies Act, 1956, in which its holds 1700 Equity Shares of Rs. 10/- Each, i.e., 17% shares in the said Company. The said investment is stated at cost.

xvii) Provisions, Contingent Liabilities & Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise, Service tax etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts if any.

Contingencies have been disclosed separately.

xviii) Impairment of Non-Financial Assets

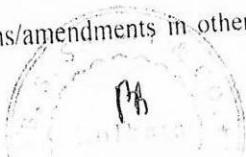
- a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
- c) Test of impairment of PPE (Property, Plant & Equipment), investment in subsidiaries /associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.
- d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para 12 of Ind AS-36. Non-financial assets other than goodwill that suffered an impairment, if any, are reviewed for possible reversal of the impairment at the end of each reporting period.

xix) APPLICATION OF NEW AND REVISED STANDARDS

(i) Ind AS 115- Revenue from Contracts with Customers: With effect from April 1, 2018, the Company has adopted Ind AS 115.

(ii) Appendix B to Ind AS 21- "Foreign Currency Transactions and Advance Consideration and Ind AS 12- Income Taxes have been revised with effect from April 1, 2018.

The application of Ind AS 115 and revisions/amendments in other standards do not have any material impact on the financial statements



## (iii) Ind AS 116 - Leases:

Ind AS 116 will affect the accounting of lessees primarily by removing the current distinction between operating and finance leases. This requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals over the period all lease contracts. An optional exemption exists for short-term and low-value leases. Lease accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. As a lessee, the Company previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Company. Under Ind AS 116, the Company assesses whether a contract contains a lease, at the inception of a contract. A contract contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys a right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of asset throughout the period of lease and (iii) the Company has the right to direct the use of the asset.

The company has taken Land on Lease upon payment of premium in earlier years and the same continues to be an operating lease and is reflected in the Fixed Assets.

The Pursuant to adoption of Ind AS 116, there is no change in the amount being right-of-use assets and lease liabilities, however the company is in the process of reviewing all the lease agreements and the Liability / Assets disclosure is being reworked. The application / adoption of AS 116 will not have any material impact on the financial statements.

## (iv) Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

The appendix explains the recognition and measurement of deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. The Company is in the process of evaluating the impact that application of this appendix is expected to have on its financial statements. Though it is not expected to have any material impact.

**B. NOTES TO ACCOUNTS.**

## 1. Contingent Liabilities not provided for :-

a) Outstanding Bank Guarantee Rs. 47.00 Lacs ( P. Y.Rs. 47.00 Lacs )

b) Other contingent liabilities have not been ascertained. Certain claims have been made against the company for refund of membership deposits which the company has not acknowledged as debt since the same are disputed by the company. Suitable provisions shall be made in the accounts upon legal opinion obtained by the company. The refunds made against such membership fees are reduced from the liability.

c) The Company had disputed certain Service Tax demands under demands which were raised which the company claimed to have discharged during SVLDR ( Sabka Vishwas ( legacy Dispute Resolution ) Scheme 2019. Subsequently after the balance sheet date a demand of Rs. 6.78 Lacs has been raised which the company has not disputed. Further Another demand of Rs. 4.70 is stated to be disputed. There is also an Interest demand ( Not quantified ) and the company is exploring legal options including appeal against the same.

d) The Company is in appeal against Demand of Income Tax for AY 20-21, which is pending before ITAT. The Matter involves addition of EPF contribution beyond due date as per PF / ESI Act. In view of the Hon'ble Supreme Court decision in a same matter, the matter has been decided against the company as on date of report and a sum of Rs. 4.23 Lacs of tax has now become payable undisputedly. The company has stated that the demands raised if any on Service Tax discharged under VCES scheme 2003 is not being recognised as the same does not exist any longer.

Since there are various items in which the company has dealt with hence quantitative details has not been furnished.

2. Since there are various items in which the company has dealt with hence quantitative details has not been furnished.

3. The company is a promoter of M/s Panchamrit Entertainment Pvt Ltd, a Company registered under the Companies Act, 1956, in which its holds 1700 Equity Shares of Rs. 10/- Each, i.e., 17% shares in the said Company. The Company has given capital advances, which are reflected in Note 4 of the Financial Statements. The said company has set up an amusement / Recreation park in Raipur, Chattishgarh.

### Financial Risk Management:

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

#### (A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and other financial instruments carried at amortised cost and financial guarantees.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 253.64 Lacs, Rs. 163.16 Lacs, Rs. 184.80 lacs as at 31.03.23, 31.03.22 and 31.03.21 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits and other financial assets.

##### i) Trade and other receivables

Credit risk on receivables is minimum since they are basically room & food sales and in small amounts which are recovered immediately on sales. Other corporate sales are made after judging credit worthiness of the customers or advance payment. There are however credit risks in respect of Membership Fees, but again the amounts involved in each case is very small. Though there are outstandings over a longer period of time also, The history of defaults has been minimal and outstanding receivables are regularly monitored. The provisions required due to discount / rebate etc in case of trade receivables are not material and are already written off where ever applicable.

##### ii) Financial instruments and bank deposits

For credit risk on the capital advances and other advances, the Company is not expecting any material risk on account of non- performance by any of the parties. The company also does not expect any credit risk from balances with banks. The investments of funds and grant of capital & trade advances are made keeping in mind the potential risks involved.

#### (B) Liquidity risk

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Management regularly monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows so far as practical.

#### (C) Market Risk

##### (i) Foreign currency risk

The Company does not have any foreign currency loan / investments etc and therefore is not exposed to foreign exchange risk associated with exchange rate movement.

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's Borrowings are fixed rate borrowings and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company does not have any exposure to floating rate interest borrowings or they are minimal and hence is not subject to any risk of changes in market interest rates.

##### (iii) Price risk

The Company does not have any exposure to equity securities & mutual funds. Hence it is not subject to any price risk.

In the opinion of the Directors the current assets, loans and advances have a realisable value which shall not be less than the amount at which they are stated in the Balance Sheet. The provision for depreciation and other known liabilities are adequate and not in excess of what are required.

The management has confirmed and certified that:

- a) No expenses of personal nature of any of the Director or Officers of the Company are included in the accounts under reference.
- b) Although confirmation from parties in respect of their balances either in debit or credit are not available. They stand good for realization or payment in full as on the date of the Balance sheet.

In absence of information from the creditors about their status it is not possible to detail the amounts of Small Scale Industries exceeding Rs. 1,00,000/- as on 31.03.2023 which were outstanding for a period exceeding 30 days. Further the company is also not aware of details of parties covered under Micro, small & Medium Enterprise Development Act, 2006 hence the amounts outstanding to such parties is not available.

Segment Reporting - As per Annexure - A

Related Party Disclosures – As per annexure B

0.	Earning Per Share :	As at 31.3.23	As at 31.3.22
	As per Note 28	1.14	1.75

#### 1. Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has does not have any Fund-based or Non-fund-based limits of Working Capital from Banks and Financial institutions.
- c) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, which pertain to the current period. However certain old loans though repaid, the charges in respect thereof still remain to be satisfied in absence of proper documentation and or some minor outstanding. The company is making efforts to close the same as soon as possible.
- f) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017, so far as the same is applicable.
- g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

2. Previous Year figures have been re-grouped and re-casted wherever deemed necessary for comparison or otherwise.

3. These Financial Statements were approved for issue by the Board of Directors on 02.09.2023.

Signed in terms of our Report of even date annexed.

For, B.S.Sahay & Co.

Chartered Accountants

FRN 307048E

P.K.Banerjee  
Partner

M.No. 017498



For and on behalf of the Board

*Anand Chowdhary*

Anand Chowdhary  
(Director)

*Priyesh Singh*

Priyesh Prasad Singh  
(Director)

Place : Kolkata

Date : 02.09.2023

Sumeru Roy Chowdhary  
(Director)