

31st March, 2022

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly KAMATS AMUSEMENTS PRIVATE LIMITED)

REGD. OFFICE: KHIL HOUSE, 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI – 400 099

37th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2022

AUDITORS
MESSRS ASHISH VERMA & CO.
Chartered Accountants





**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SAVARWADI RUBBER AGRO PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SAVARWADI RUBBER AGRO PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2022**, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Emphasis of Matter

We draw attention to:

Note 20 to the Financial Statements, regarding the management's impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables and other current assets appearing in the Financial Statements of the Company as at 31 March 2022 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the Company.

Our opinion is not modified in respect of the above matter. We had also reported the emphasis of matter in respect of the above matter in our report for the year ended 31st March, 2021.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

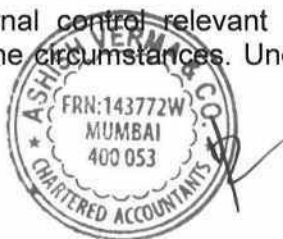
Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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"), 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, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Our report on adequacy of internal financial controls system over financial reporting of the Company and the operating effectiveness of such controls is given 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, there was no remuneration paid by the Company to its Directors referred to in clause 2 (e) above, during the year 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) There were no pending litigations reported by the Company hence our report on the disclosure of impact of the same on the financial position of the Company in accordance with the generally accepted accounting practices in the financial statements is not given.
 - (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) The management of the Company has represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:

- (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether



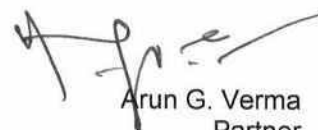
recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we 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 (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.

For ASHISH VERMA & CO.
Chartered Accountants

Firm Registration Number:143772W




Arun G. Verma
Partner

Membership No.031898

UDIN: will be obtained in due course

Mumbai: 5th September, 2022

ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of SAVARWADI RUBBER AGRO PRIVATE LIMITED for the year ended **31st March, 2022**. We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The Company has maintained proper records showing full particulars of its intangible assets during the year.

- (b) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties included in Property, Plant and Equipment and disclosed in the financial statements are held in the name of the Company.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
- (d) According to the records of the Company examined by us and the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in the aggregate noticed on such verification.
- (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3 (ii) (b) of the Order is not applicable to the Company.
3. According to the records of the Company examined by us and the information and explanations given to us, the Company has not made 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, sub-clauses (a) to (e) of clause (3) (iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are no loans, guaranteed and security, in respect of which provisions of section 185 and 186 of the Act are applicable. In respect of investments, in our opinion, the provisions of section 186 of the Act have been complied with.



- 5 The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance cost records under sub-section (1) of section 148 of the Act for the goods sold and services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- 7 (a) The Company does not have liability in respect of undisputed service tax, duty of excise, value added tax, luxury tax and sales tax during the year since effective 1st July 2017, these statutory dues have been subsumed into goods and service tax.

According to the records of the Company and according to the information and explanations given to us, the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of duty of customs. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.
9. According to the records of the Company examined by us and the information and explanations given to us, we report that:
- (a) the Company has not borrowed and funds and accordingly clause 3 (ix) (a) of the Order for commenting upon default in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Is not applicable.
- (b) the Company has not borrowed and funds and accordingly clause 3 (ix) (b) of the Order for commenting upon declaration of the Company as willful defaulter by any bank or financial institution or other lender is not applicable.
- (c) the Company has not taken any term loans and accordingly clause 3 (ix) (c) of the Order for commenting on application of term loans for the purpose for which the loans were obtained is not applicable to the Company.
- (d) on an overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) the Company does not have any subsidiaries, joint ventures or associate companies accordingly clause 3 (ix) (e) of the Order for commenting upon taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, is not applicable to the Company.



SAVARWADI RUBBER AGRO PRIVATE LIMITED Contd. Page 3
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT- (31-03-2022)

- (f) the Company does not have any subsidiaries, joint ventures or associate companies accordingly clause 3 (ix) (f) of the Order for commenting upon raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the Company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.
11. (a) According to the records of the Company examined by us and the information and explanations given to us, considering the principles of materiality outlined in Standards of Auditing, we report that we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- 12 According to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) (b) and (c) is not applicable to the Company..
- 13 In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the accounting standards.
- 14 In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013."
- 15 According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.
- 16 According to the information and explanations given to us, in our opinion:



SAVARWADI RUBBER AGRO PRIVATE LIMITED Contd. Page 4
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT- (31-03-2022)

- (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
 - (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.
- 17 The Company has incurred cash losses in the financial year under report and in the immediately preceding financial year respectively.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of our present audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 According to the information and explanations given to us and in our opinion, there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


ARUN G. VERMA
PARTNER
Membership No.031898

UDIN: will be obtained in due course

Mumbai: 5th September, 2022



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of SAVARWADI RUBBER AGRO PRIVATE LIMITED for the year ended 31st March, 2022. We report that:

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

We have audited the internal financial controls over financial reporting of Eastern International Hotels Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.



For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


ARUN G. VERMA
PARTNER
Membership No. 031898

UDIN: will be obtained in due course

Mumbai: 5th September, 2022

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE	Rs. In Thousand	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	2	2,572.50	2,572.50
(b) Reserves and Surplus	3	(1,506.43)	(521.97)
		<u>1,066.07</u>	<u>2,050.53</u>
Non-Current Liabilities:			
(a) Long Term Borrowings	4	14,342.96	14,220.50
(b) Other Long Term Liabilities	5	30,161.20	30,161.20
Current Liabilities:			
(a) Other Current Liabilities	6	2,379.66	1,528.76
(b) Short Term Provisions	7	2.70	2.70
TOTAL		<u>47,952.59</u>	<u>47,963.69</u>
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, plant and equipment :			
Tangible Assets	8	50.50	50.50
(b) Non-Current Investments	9	46,527.92	46,527.92
(c) Long Term Loans and Advances	10	1,203.54	1,203.54
Current Assets:			
Cash and Bank Balances	11	170.63	181.73
TOTAL		<u>47,952.59</u>	<u>47,963.69</u>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 23

As per our report of even date
For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 5th September, 2022

For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited

Narendra Pai
Director
(DIN: 01985153)

Prabhakar V. Shetty
Director
(DIN: 02448426)

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTE	Rs. In Thousand (except EPS)	
		YEAR ENDED 31ST MARCH, 2022	31ST MARCH, 2021
<u>INCOME:</u>			
Other Income		-	-
Total Income		-	-
<u>EXPENSES:</u>			
Other Expenses	12	11.10	8.84
Finance Costs	13	973.36	966.14
Total Expenses		984.46	974.98
Profit / (Loss) Before Tax		(984.46)	(974.98)
Add / (Less) : Tax Expenses:			
Current Tax		-	-
Profit / (Loss) for the year after Tax		(984.46)	(974.98)
EARNINGS PER EQUITY SHARE:			
Equity shares of par value Rs. 100/- each			
Basic and Diluted	14	(38.76)	(38.39)
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 23		
As per our report of even date For Ashish Verma & Co., Chartered Accountants FRN:143772W		For and on behalf of the board of directors of Savarwadi Rubber Agro Private Limited	
 Arun G. Verma Partner Membership No.031898		 Narendra Pai Director (DIN: 01985153)	 Prabhakar V. Shetty Director (DIN: 02448426)
Mumbai: 5th September, 2022			

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

CASH FLOW STATEMENT

PARTICULARS	NOTE	Amount in Rs.	
		Year ended 31ST MARCH, 2022	Year ended 31ST MARCH, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit / (loss) before tax		(984.46)	(974.98)
Interest expense		973.36	966.14
Operating profit / (loss) before working capital changes		(11.10)	(8.84)
Trade Payables		24.88	20.46
Cash inflow / (outflow) generated from operations		13.78	11.62
Direct taxes paid (Net of refunds)		-	-
Net cash inflow / (outflow) from operating activities		13.78	11.62
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Received		-	-
Net cash inflow / (outflow) used in investing activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from long term borrowings		122.46	53.50
Interest paid		(147.34)	(122.46)
Net cash used in financing activities		(24.88)	(68.96)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(11.10)	(57.34)
CASH AND CASH EQUIVALENTS (Opening Balance)		181.73	239.07
CASH AND CASH EQUIVALENTS (Closing Balance)		170.63	181.73
Components of Cash and Cash Equivalents			
- Balance with Banks in current account		14.71	25.81
-Cash on hand		155.92	155.92
Total Cash and Cash Equivalents	11	170.63	181.73

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

1 to 23

As per our report of even date
For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited

Arun G. Verma
Partner
Membership No.031898



Mumbai: 5th September, 2022

Narendra Pai
Director
(DIN: 01985153)

Prabhakar V. Shetty
Director
(DIN: 02448426)

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention (other than such land, buildings, plant and machinery, which have been revalued and are stated at the revalued figures) on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") which comprises mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in Indian Rupees and are rounded off to the nearest Thousands, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on September 5, 2022.

1.2 Investments:

Non-current investments are valued at cost. Provision is made for permanent diminution in value.

1.3 Prior Period Adjustments, Extraordinary items and Changes in Accounting Policies:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

1.4 Revenue Recognition:

Revenue is recognised as per Accounting Standard 9 "Revenue Recognition" specified under section 133 of the Companies Act 2013. Revenue from service transactions is recognized as the service is performed and completed. Interest income is recognized using the time proportion method based on the underlying interest rates. Dividends are recorded when the right to receive payment is established.

1.5 Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

1.6 Property Plant and Equipment:

Property Plant and Equipments are stated at cost of acquisition including related expenses less accumulated depreciation.

	Rs. In Thousand (Except Face Value)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
2 SHARE CAPITAL :		
AUTHORISED:		
26,380 Equity Shares of Rs.100/- each (Previous year 26,380)	2,638.00	2,638.00
73,620 Non-Cumulative 1% Redeemable Preference Shares of Rs. 100/- each (Previous year 73,620 Non-Cumulative 1% Redeemable Preference Shares of Rs. 100/- each).	7,362.00	7,362.00
Total	10,000.00	10,000.00
ISSUED ,SUBSCRIBED AND FULLY PAID UP:		
25,400 Equity Shares of Rs. 100/- each, fully paid up (Previous year 25,400 Equity Shares of Rs. 100/- each) (Refer Note 2.1)	2,540.00	2,540.00
Add: Forfeited Shares Account (Amount originally paid up)	32.50	32.50
Total	2,572.50	2,572.50



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

2.1 Terms/ rights attached to equity shares

The Company has only class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

2.2 Details of Shareholders holding more than 5% shares in the Company

Equity shares of Rs. 100/- each fully paid	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	Number	% holding in the class	Number	% holding in the class
Vidhya V. Kamat	24,450	96.26%	24,450	96.26%

2.3 The reconciliation of the number of the shares outstanding is set out below

Particulars	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	25,400		25,400	
Add: Equity Shares issued during the year	-		-	
Equity Shares at the end of the year	25,400		25,400	

Shares held by promoters at the end of the year		AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
Promoter Name		No. of Shares**	% of total shares	No. of Shares**	% of total shares
Dr. Vithal V. Kamat		950	3.74%	950	3.74%
Vidhya V. Kamat		24,450	96.26%	24,450	96.26%
Total		25,400	100.00%	25,400	100.00%

% Change during the year - NIL (Previous year NIL)

3 RESERVES AND SURPLUS:

Share Premium Account - As per last financial statements

Rs. In Thousand	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
5,492.50	5,492.50

Surplus/(Deficit) in the Statement of Profit and loss

As per last financial statements

Profit / (Loss) for the year

(6,014.47)	(5,039.49)
(984.46)	(974.98)
(6,998.93)	(6,014.47)
Total	(1,506.43)

4 LONG TERM BORROWINGS

Unsecured

Unsecured Loans - From a Company
(Placowell Jobs Pvt.Ltd.)

Rs. In Thousand	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
14,342.96	14,220.50
Total	14,342.96

5 OTHER LONG TERM LIABILITIES

Membership Deposits - Refundable

Rs. In Thousand	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
30,161.20	30,161.20
Total	30,161.20

6 OTHER CURRENT LIABILITIES

Audit fees payable

TDS on Interest

Interest Payable

Rs. In Thousand	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
5.00	5.00
97.34	72.46
2,277.32	1,451.30
Total	2,379.66



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Rs. In Thousand	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
7 SHORT TERM PROVISIONS		
Provision for tax (less payments)	2.70	2.70
Total	2.70	2.70

	Rs. In Thousand	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
8 Property Plant and Equipment :		
Tangible Asset		
Freehold Land - Vile Parle(E) (Note 8.1)	50.50	50.50
(As per last financial statements)		
Total	50.50	50.50

Freehold Property at Dabholi was not revalued during the year.

- 8.1** The above land has been used for STP Unit held by Kamat Hotels (India) Limited and continues to use the same. The Company has been informed by Kamat Hotels (India) Limited that appropriate compensation will be given for such use of property as explained in the Explanatory Statement issued by the said Company under section 393 of the Companies Act, 1956 to the notice convening the meeting of the shareholders on 22nd October, 2005. The modalities are being worked out.

The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

	Rs. In Thousand (Except face Value)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
9 NON-CURRENT INVESTMENTS		
Trade Investments (valued at cost)		
- Investment in Equity Instruments (Unquoted)		
5,11,250 (Previous Year 5,11,250) Equity shares of Rs. 10/- each, fully paid up in Kamats Holiday Resorts (Silvassa) Limited (Refer Note 9.2)	24,171.25	24,171.25
21,25,000 (Previous Year 21,25,000) Equity shares of Rs. 10/- each, fully paid up in Plaza Hotels Private Limited (Refer Note 9.2)	19,027.25	19,027.25
5,049 Previous Year 5,049) Equity shares of Rs. 10/- each, fully paid up in Greenboom Developers & Resorts Limited	1,250.00	1,250.00
100 (Previous Year 100) Equity shares of Rs. 10/- each, fully paid up in Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt.Ltd.)	0.67	0.67
- Investment in Equity Instruments (Quoted)		
2,05,128 (Previous Year 2,05,128) Equity shares of Rs. 10/- each, fully paid up in Kamat Hotels (India) Limited.	2,078.75	2,078.75
Total	46,527.92	46,527.92

9.1	Aggregate amount of Quoted Investments - Cost		
	Cost	2,078.75	2,078.75
	Market Value	14,328.19	6,051.28
	Aggregate amount of Unquoted Investments - Cost	44,449.17	44,449.17

- 9.2** Out of the above investments following investments have been pledged with banks and financials institution to secure the borrowings availed by Kamat Hotels (India) Limited in earlier years:

	Name of Company	No of Shares	Name of Institution
A	Plaza Hotels Private Limited	21,25,000 (21,25,000)	IDBI Trusteeship Services Limited
B	Kamats Holiday Resorts (Silvassa) Limited	5,11,250 (5,11,250)	IDBI Trusteeship Services Limited

(Figures in brackets are for previous year)



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rs. In Thousand	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
10 LONG TERM LOANS AND ADVANCES			
(Unsecured, good)			
Loans and Advances to related parties:			
Dr. Vithal V. Kamat		115.00	115.00
Vithal V. Kamat-HUF		100.50	100.50
Vidhya V. Kamat		756.23	756.23
Payment of Income Tax (net of provision)		174.42	174.42
MAT Credit Entitlement		57.39	57.39
Total		1,203.54	1,203.54
11 CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balance with Bank on current account		14.71	25.81
Cash on Hand		155.92	155.92
Total		170.63	181.73
12 OTHER EXPENSES			
Auditors' Remuneration (refer note 12.1)		5.00	5.00
Bank Charges		1.04	0.06
Credit Card Charges		0.03	0.02
Demat Charges		1.18	-
Interest on Delayed payment (TDS)		-	1.56
Legal & Professional Fees		2.00	1.00
Filing Fees		1.80	1.20
Rent and Taxes		0.05	-
Total		11.10	8.84
12.1 Auditors' Remuneration:			
Audit Fees		5.00	5.00
Total		5.00	5.00
13 FINANCE COSTS:			
Interest paid on loan		973.36	966.14
Total		973.36	966.14



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**14 Earning Per Share (E.P.S.) under Accounting Standard 20:**

Particulars	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Profit / (Loss) after Tax as per accounts - Rs. In Thousand	(984.46)	(974.98)
No. of Shares issued	25,400	25,400
Nominal Value of Share - Rupees	100	100
Basic and Diluted E.P.S. - Rupees	(38.76)	(38.39)

15 Related Party Disclosures :

Related Parties:

(a) Holding Company : None

(b) Subsidiary Company : None

(c) Companies in which common directors/shareholders :

Kamat Hotels (India) Limited

Kamats Holiday Resorts (Silvassa) Limited

Greenboom Developers & Resorts Limited

Plaza Hotels Private Limited

Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt. Ltd.)

(d) Individual/ Enterprises having significant influence over the Company : Mrs. Vidhya V. Kamat

(e) Key Management Personnel : None

(f) Other Related Parties with whom transactions have taken place during the year :

(1) Vithal V Kamat HUF

(2) Dr. Vithal V. Kamat

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2022:

Name of Related Party	Rs. In Thousand YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Companies with common Directors/Shareholders:		
Greenboom Developers & Resorts Limited		
Investment balance at year end	1,250.00	1,250.00
Kamat Hotels (India) Limited		
Investment balance at year end	2,078.75	2,078.75
Security provided for loan availed by the above company - value of investments	43,198.50	43,198.50
Kamats Holiday Resorts (Silvassa) Limited		
Investment balance at year end	24,171.25	24,171.25
Plaza Hotels Private Limited		
Investment balance at year end	19,027.25	19,027.25
Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt.Ltd.)		
Investment balance at year end	0.67	0.67
Individual/ Enterprises having significant influence over the Company		
Mrs. Vidhya V. Kamat		
Amount Receivable at the year end	756.23	756.23
Other Related Parties with whom transactions have taken place during the year:		
Dr. Vithal V. Kamat		
Amount Receivable at the year end	115.00	115.00
Vithal V. Kamat-HUF		
Amount Receivable at the year end	100.50	100.50



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 16 There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSM Act) on account of principal and/or interest as at the close of the financial year. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSM Act, 2006.
- 17 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

18 Additional Information:

Rs. In Thousand

YEAR ENDED

31ST MARCH, 2022 31ST MARCH, 2021

Particulars

- | | | |
|--|-----|-----|
| a) Value of Imports (C.I.F. Value): | Nil | Nil |
| b) Expenditure in Foreign Currencies: (on accrual basis) | Nil | Nil |
| c) Earning in foreign exchange: | Nil | Nil |
| d) Number of non-resident shareholders: | Nil | Nil |
- 19 The company has been incurring losses and at present there is uncertainty regarding generation of future taxable income, hence deferred tax asset has not been recognised on consideration of prudence. Despite loss position, the Company is a going concern and financial statements have been prepared on that basis.
- 20 The Company has considered internal and external sources of information upto the date of approval of these financial statements in determining the impact of Covid-19 pandemic on various elements of business and financial statements. The Management has used the principles of prudence in applying judgements, estimates and assumptions and based on the current and non-current assets. The eventual outcome of the impact of Covid-19 pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period for return of normalcy.
- 21 Other Statutory Information**
- 21.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 21.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 21.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 21.4 The Company did not have any investment in any subsidiary, joint venture, or associate entity during the year.
- 21.5 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.6 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 21.7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 21.8 The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**22 Ratio Analysis**

Ratios	Nominator	Denominator	31ST MARCH, 2022	31ST MARCH, 2021	% Variance	Reason for variances
(i) Current Ratio (In times)	Current Assets	Current Liabilities(excluding current maturities of borrowings and provisions)	0.07	0.12	(65.68)	Due to increase in Current Liabilities
(ii) Debt-Equity Ratio(In times)	Total Debt	Shareholder's Equity	0.18	0.18	(0.86)	NA
(iii) Debt Service Coverage Ratio (In times)	Earnings available for debt service(EBIDTA)	Debt Service(Interest +Debt Repayment	(0.01)	(0.01)	19.76	NA
(iv) Return on Equity Ratio (In percentage)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(38.27)	(37.90)	0.96	NA
(v) Inventory turnover ratio (In times)	Cost of goods sold	Average Inventory	-	-	-	NA
(vi) Trade Receivables turnover ratio (In no. of days)	Net Credit Sales	Avg. Accounts Receivable	-	-	-	NA
(vii) Trade payables turnover ratio (In no. of days)	Net Credit Purchases	Average Trade Payables	-	-	-	NA
(viii) Net capital turnover ratio (In times)	Net Sales	Working Capital	-	-	-	NA
(ix) Net profit ratio (In percentage)	Net Profit	Net Sales	-	-	-	NA
(x) Return on Capital employed (In percentage)	Earning before interest and taxes	Average Capital Employed	(0.43)	(0.34)	20.35	NA
(xi) Return on investment (In percentage)	Dividend	Investment	-	-	-	NA

23 Figures of previous year have been regrouped/rearranged wherever necessary.

As per our report of even date
For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G.Verma
Partner
Membership No.031898

Mumbai: 5th September, 2022



For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited


Narendra Pai
Director
(DIN: 01985153)


Prabhakar V. Shetty
Director
(DIN: 02448426)

31st March, 2023

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly KAMATS AMUSEMENTS PRIVATE LIMITED)

REGD. OFFICE: KHIL HOUSE, 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI - 400 099

38th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2023

AUDITORS
MESSRS ASHISH VERMA & CO.
Chartered Accountants



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SAVARWADI RUBBER AGRO PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SAVARWADI RUBBER AGRO PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Emphasis of Matter

We draw attention to:

Note 20: The fact that the Company has incurred cash loss during the year and in the immediately preceding financial year. The Management has confirmed that despite loss position, the Company is a going concern and financial statements have been prepared on that basis.

Our report is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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. This Report does not include a statement on the matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company for the above year.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) This report on adequacy of internal financial controls system over report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the requirement for such report is not applicable to the Company for the above year in terms of general exemptions granted by the Ministry of Corporate Affairs vide Notification No. G.S.R. 583 (E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid by the Company to its Directors referred to in clause 2 (e) above, during the year 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) There were no pending litigations reported by the Company hence our report on the disclosure of impact of the same on the financial position of the Company in accordance with the generally accepted accounting practices in the financial statements is not given.
 - (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) The management of the Company has represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we 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 (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number:143772W



Arun G. Verma
Partner

Membership No.031898

UDIN: will be obtained in due course

Mumbai: 5th September, 2023

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

BALANCE SHEET AS AT 31ST MARCH, 2023

		Rs. In Thousand	
PARTICULARS	NOTE	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	2	2,572.50	2,572.50
(b) Reserves and Surplus	3	(2,506.07)	(1,506.43)
		<u>66.43</u>	<u>1,066.07</u>
Non-Current Liabilities:			
(a) Long Term Borrowings	4	14,460.30	14,342.96
(b) Other Long Term Liabilities	5	30,161.19	30,161.20
Current Liabilities:			
(a) Other Current Liabilities	6	3,263.89	2,379.66
(b) Short Term Provisions	7	-	2.70
TOTAL		<u>47,951.81</u>	<u>47,952.59</u>
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, plant and equipment :			
Tangible Assets	8	50.50	50.50
(b) Non-Current Investments	9	46,527.92	46,527.92
(c) Long Term Loans and Advances	10	1,200.84	1,203.54
Current Assets:			
Cash and Bank Balances	11	172.55	170.63
TOTAL		<u>47,951.81</u>	<u>47,952.59</u>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 23

As per our report of even date
For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898

Mumbai: 5th September, 2023



For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited

Narendra Pai
Director
(DIN: 01985153)

Prabhakar V. Shetty
Director
(DIN: 02448426)

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	NOTE	Rs. In Thousand (except EPS)	
		YEAR ENDED 31ST MARCH, 2023	31ST MARCH, 2022
INCOME:			
Other Income		-	-
Total Income		-	-
EXPENSES:			
Other Expenses	12	18.08	11.10
Finance Costs	13	981.56	973.36
Total Expenses		999.64	984.46
Profit / (Loss) Before Tax		(999.64)	(984.46)
Add / (Less) : Tax Expenses:			
Current Tax		-	-
Profit / (Loss) for the year after Tax		(999.64)	(984.46)
EARNINGS PER EQUITY SHARE:			
Equity shares of par value Rs. 100/- each			
Basic and Diluted	14	(39.36)	(38.76)

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 23

As per our report of even date
For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited

Arun G. Verma
Partner
Membership No.031898



Mumbai: 5th September, 2023

Narendra Pai
Director
(DIN: 01985153)

Prabhakar V. Shetty
Director
(DIN: 02448426)

SAVARWADI RUBBER AGRO PRIVATE LIMITED

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CIN No.: U70100MH1985PTC035803

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") which comprises mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in Indian Rupees and are rounded off to the nearest Thousands, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on September 5, 2023.

1.2 Investments:

Non-current investments are valued at cost. Provision is made for permanent diminution in value.

1.3 Prior Period Adjustments, Extraordinary items and Changes in Accounting Policies:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

1.4 Revenue Recognition:

Revenue is recognised as per Accounting Standard 9 "Revenue Recognition" specified under section 133 of the Companies Act 2013. Revenue from service transactions is recognized as the service is performed and completed. Interest income is recognized using the time proportion method based on the underlying interest rates. Dividends are recorded when the right to receive payment is established.

1.5 Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

1.6 Property Plant and Equipment:

Property Plant and Equipments are stated at cost of acquisition including related expenses less accumulated depreciation.

2 SHARE CAPITAL :

Rs. In Thousand
(Except Face Value)

AS AT 31ST
MARCH, 2023

AS AT 31ST
MARCH, 2022

AUTHORISED:

26,380 Equity Shares of Rs.100/- each
(Previous year 26,380)

2,638.00

2,638.00

73,620 Non-Cumulative 1% Redeemable Preference Shares of Rs. 100/- each
(Previous year 73,620 Non-Cumulative 1% Redeemable Preference Shares of Rs. 100/- each).

7,362.00

7,362.00

Total

10,000.00

10,000.00

ISSUED, SUBSCRIBED AND FULLY PAID UP:

25,400 Equity Shares of Rs. 100/- each, fully paid up
(Previous year 25,400 Equity Shares of Rs. 100/- each) (Refer Note 2.1)

2,540.00

2,540.00

Add: Forfeited Shares Account
(Amount originally paid up)

32.50

32.50

Total

2,572.50

2,572.50



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

2.1 Terms/ rights attached to equity shares

The Company has only class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

2.2 Details of Shareholders holding more than 5% shares in the Company

Equity shares of Rs. 100/- each fully paid	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	Number	% holding in the class	Number	% holding in the class
Vidhya V. Kamat	24,450	96.26%	24,450	96.26%

2.3 The reconciliation of the number of the shares outstanding is set out below

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	25,400	25,400
Add: Equity Shares issued during the year	-	-
Equity Shares at the end of the year	25,400	25,400

2.4 Shares held by promoters at the end of the year

Promoter Name	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of Shares**	% of total shares	No. of Shares**	% of total shares
Dr. Vithal V. Kamat	950	3.74%	950	3.74%
Vidhya V. Kamat	24,450	96.26%	24,450	96.26%
Total	25,400	100.00%	25,400	100.00%

% Change during the year - NIL (Previous year NIL)

3 RESERVES AND SURPLUS:

Share Premium Account - As per last financial statements

Rs. In Thousand	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
5,492.50	5,492.50

Surplus/(Deficit) in the Statement of Profit and loss

As per last financial statements

(6,998.93) (6,014.47)

Profit / (Loss) for the year

(999.64) (984.46)

(7,998.57) (6,998.93)

Total

(2,506.07) (1,506.43)

4 LONG TERM BORROWINGS

Unsecured

Unsecured Loans - From a Company

Rs. In Thousand	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
14,460.30	14,342.96

Total

14,460.30 14,342.96

4.1 The loan from a company bears 6.80% interest per annum and it is not repayable on demand.

5 OTHER LONG TERM LIABILITIES

Membership Deposits - Refundable

Rs. In Thousand	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
30,161.19	30,161.20

Total

30,161.19 30,161.20

6 OTHER CURRENT LIABILITIES

Audit fees payable

TDS on Interest

Interest Payable

Rs. In Thousand	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
5.00	5.00
98.16	97.34
3,160.73	2,277.32

Total

3,263.89 2,379.66



SAVARWADI RUBBER AGRO PRIVATE LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. In Thousand	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
7	SHORT TERM PROVISIONS		
	Provision for tax (less payments)	-	2.70
	Total	-	2.70
		Rs. In Thousand	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
8	Property Plant and Equipment :		
	Tangible Asset		
	Freehold Land - Vile Parle (East) (Note 8.1 to 8.3)	50.50	50.50
	(As per last financial statements)		
	Total	50.50	50.50
8.1	Freehold Land at Vile Parle (East) was not revalued during the year.		
8.2	The above land has been used for STP Unit held by Kamat Hotels (India) Limited and continues to use the same. The Company has been informed by Kamat Hotels (India) Limited that appropriate compensation will be given for such use of property as explained in the Explanatory Statement issued by the said Company under section 393 of the Companies Act, 1956 to the notice convening the meeting of the shareholders on 22nd October, 2005. The modalities are being worked out.		
8.3	The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.		
		Rs. In Thousand (Except face Value)	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
9	NON-CURRENT INVESTMENTS		
	Trade Investments (valued at cost)		
	- Investment in Equity Instruments (Unquoted)		
	5,11,250 (Previous Year 5,11,250) Equity shares of Rs. 10/- each, fully paid up in Kamats Holiday Resorts (Silvassa) Limited	24,171.25	24,171.25
	21,25,000 (Previous Year 21,25,000) Equity shares of Rs. 10/- each, fully paid up in Plaza Hotels Private Limited (Refer Note 9.2)	19,027.25	19,027.25
	5,049 Previous Year 5,049) Equity shares of Rs. 10/- each, fully paid up in Greenboom Developers & Resorts Limited	1,250.00	1,250.00
	100 (Previous Year 100) Equity shares of Rs. 10/- each, fully paid up in Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt.Ltd.)	0.67	0.67
	- Investment in Equity Instruments (Quoted)		
	2,05,128 (Previous Year 2,05,128) Equity shares of Rs. 10/- each, fully paid up in Kamat Hotels (India) Limited. (Refer Note 9.2)	2,078.75	2,078.75
	Total	46,527.92	46,527.92
9.1	Aggregate amount of Quoted Investments - Cost	2,078.75	2,078.75
	Market Value	26,974.33	14,328.19
	Aggregate amount of Unquoted Investments - Cost	44,449.17	44,449.17
9.2	During the year 21,25,000 Equity Shares of Plaza Hotels Private Limited and 2,05,128 Equity Shares of Kamat Hotels (India) Limited have been pledged by the Company to debenture trustees of Kamat Hotels (India) Limited as security for secured debentures issued by Kamat Hotels (India) Limited.		



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. In Thousand	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
10 LONG TERM LOANS AND ADVANCES			
(Unsecured, good)			
Loans and Advances to related parties:			
Dr. Vithal V. Kamat		115.00	115.00
Vithal V. Kamat-HUF		100.50	100.50
Vidhya V. Kamat		756.23	756.23
Payment of Income Tax (net of provision)		171.72	174.42
MAT Credit Entitlement		57.39	57.39
Total		1,200.84	1,203.54
11 CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balance with Bank on current account		16.93	14.71
Cash on Hand		155.62	155.92
Total		172.55	170.63
12 OTHER EXPENSES			
Auditors' Remuneration (refer note 12.1)		5.00	5.00
Bank Charges		0.39	1.03
Credit Card Charges		0.14	0.04
Conveyance		0.10	-
Demat Charges		0.15	1.18
Interest on Delayed payment (TDS)		-	-
Legal & Professional Fees		4.00	2.00
Postage and Telephone Expense		0.20	-
Filing Fees		8.10	1.80
Rent and Taxes		-	0.05
Total		18.08	11.10
12.1 Auditors' Remuneration:			
Audit Fees		5.00	5.00
Goods and Service Tax		-	-
Total		5.00	5.00
13 FINANCE COSTS:			
Interest paid on loan		981.56	973.36
Total		981.56	973.36



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**14 Earning Per Share (E.P.S.) under Accounting Standard 20:**

Particulars	YEAR ENDED	
	31ST MARCH, 2023	31ST MARCH, 2022
Profit / (Loss) after Tax as per accounts - Rs. In Thousand	(999.64)	(984.46)
No. of Shares issued	25,400	25,400
Nominal Value of Share - Rupees	100	100
Basic and Diluted E.P.S. - Rupees	(39.36)	(38.76)

15 Related Party Disclosures :

Related Parties:

(a) Holding Company : None

(b) Subsidiary Company : None

(c) Companies in which common directors/shareholders :

Kamat Hotels (India) Limited

Kamats Holiday Resorts (Silvassa) Limited

Greenboom Developers & Resorts Limited

Plaza Hotels Private Limited

Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt. Ltd.)

(d) Individual/ Enterprises having significant influence over the Company : Mrs. Vidhya V. Kamat

(e) Key Management Personnel : None

(f) Other Related Parties with whom transactions have taken place during the year :

(1) Vithal V Kamat HUF

(2) Dr. Vithal V. Kamat

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2023:

Name of Related Party	Rs. In Thousand	
	31ST MARCH, 2023	31ST MARCH, 2022
Companies with common Directors/Shareholders:		
Greenboom Developers & Resorts Limited		
Investment balance at year end	1,250.00	1,250.00
Kamat Hotels (India) Limited		
Investment balance at year end	2,078.75	2,078.75
Security provided for loan availed by the above company - value of investments	21,106.00	43,198.50
Joint Corporate Guarantee Given by the company in favour of a debenture trustee on behalf of Kamat Hotels (India) Limited.	29,75,000.00	Nil
Kamats Holiday Resorts (Silvassa) Limited		
Investment balance at year end	24,171.25	24,171.25
Plaza Hotels Private Limited		
Investment balance at year end	19,027.25	19,027.25
Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt.Ltd.)		
Investment balance at year end	0.67	0.67
Individual/ Enterprises having significant influence over the Company		
Mrs. Vidhya V. Kamat		
Amount Receivable at the year end	756.23	756.23
Other Related Parties with whom transactions have taken place during the year:		
Dr. Vithal V. Kamat		
Amount Receivable at the year end	115.00	115.00
Vithal V. Kamat-HUF		
Amount Receivable at the year end	100.50	100.50



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16 There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSM Act) on account of principal and/or interest as at the close of the financial year. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSM Act, 2006.

17 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

18 Contingent liabilities and Commitments:

Name of Related Party	Rs. In Thousand	
	YEAR ENDED	
	31ST MARCH, 2023	31ST MARCH, 2022
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities:		
Joint Corporate Guarantee Given by the company in favour of a debenture trustee on behalf of Kamat Hotels (India) Limited.	29,75,000.00	Nil
Commitments	Nil	Nil

19 Additional Information:

Particulars	Rs. In Thousand	
	YEAR ENDED	
	31ST MARCH, 2023	31ST MARCH, 2022
a) Value of Imports (C.I.F. Value):	Nil	Nil
b) Expenditure in Foreign Currencies: (on accrual basis)	Nil	Nil
c) Earning in foreign exchange:	Nil	Nil
d) Number of non-resident shareholders:	Nil	Nil

20 The company has been incurring losses and at present there is uncertainty regarding generation of future taxable income, hence deferred tax asset has not been recognised on consideration of prudence. Despite loss position, the Company is a going concern and financial statements have been prepared on that basis.

21 Other Statutory Information

- 21.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 21.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 21.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 21.4 The Company did not have any investment in any subsidiary, joint venture, or associate entity during the year.
- 21.5 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.6 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 21.7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 21.8 The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.



SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**22 Ratio Analysis**

Ratios	Nominator	Denominator	31ST MARCH, 2023	31ST MARCH, 2022	% Variance	Reasons for Variance, if >25%
(i) Current Ratio (In times)	Current Assets	Current Liabilities(excluding current maturities of borrowings and provisions)	0.05	0.07	(35.48)	Due to increase in Current Liabilities
(ii) Debt-Equity Ratio(In times)	Total Debt	Shareholder's Equity	0.18	0.18	(0.82)	NA
(iii) Debt Service Coverage Ratio (In times)	Earnings available for debt service(EBIDTA)	Debt Service(interest +Debt Repayment	(0.02)	(0.01)	38.06	Due to increase in Loss and Interest Cost
(iv) Return on Equity Ratio (In percentage)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(38.86)	(38.27)	1.52	NA
(v) Inventory turnover ratio (In times)	Cost of goods sold	Average Inventory	-	-	-	NA
(vi) Trade Receivables turnover ratio (In no. of days)	Net Credit Sales	Avg. Accounts Receivable	-	-	-	NA
(vii) Trade payables turnover ratio (In no. of days)	Net Credit Purchases	Average Trade Payables	-	-	-	NA
(viii) Net capital turnover ratio (In times)	Net Sales	Working Capital	-	-	-	NA
(ix) Net profit ratio (In percentage)	Net Profit	Net Sales	-	-	-	NA
(x) Return on Capital employed (In percentage)	Earning before interest and taxes	Average Capital Employed	(0.70)	(0.43)	38.58	Due to increase in Loss
(xi) Return on Investment (In percentage)	Dividend	Investment	-	-	-	NA

23 Figures of previous year have been regrouped/rearranged wherever necessary.

As per our report of even date
For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G.Verma
Partner
Membership No.031898

Mumbai: 5th September, 2023



For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited

Narendra Pai
Director
(DIN: 01985153)

Prabhakar V. Shetty
Director
(DIN: 02448426)

31st March, 2024
=====

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly KAMATS AMUSEMENTS PRIVATE LIMITED)

REGD. OFFICE: KHIL HOUSE, 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI – 400 099

39th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2024

AUDITORS
MESSRS PATKAR & PENDSE
Chartered Accountants



PATKAR & PENDSE

CHARTERED ACCOUNTANTS

204, Chartered House, 297 / 298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002
Tel. : 2206 0309 / 2206 0868 • website : www.patkarpendse.com
E-mail : bmpco@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of

SAVARWADI RUBBER AGRO PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **SAVARWADI RUBBER AGRO PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements.').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company following 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 under 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.

Emphasis of matter:

- We draw attention to Note 20: The Company has experienced cash losses both this year and in the preceding financial years. Despite these losses, the Management has confirmed that the Company remains a going concern, and the financial statements have been prepared accordingly.

Our opinion is not modified for the above matters.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report and other related disclosures but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial 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 to design audit procedures that are appropriate in the circumstances. Under section 143

(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not apply to the Company, 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 purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) Based on the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;



- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 does not apply to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, 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 source or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to the 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. No Dividend has been declared or paid during the year by the company.



vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable from 1 April 2023. Based on our examination, which included test checks, we observed the following:

- The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording an audit trail (edit log) facility.
- The audit trail feature has operated throughout the year for all relevant transactions recorded in the software.
- Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W



Dhaval Bandiwadekar
Partner

M. No.169054

UDIN: 24169054BKEQMF3728

Place: Mumbai
Date: 20th May, 2024

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

BALANCE SHEET AS AT 31ST MARCH, 2024

		Rs. in Thousand	
PARTICULARS	NOTE	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	2,540.00	2,572.50
(b) Reserves and Surplus	4	(27,893.33)	(2,506.07)
		<u>(25,353.33)</u>	<u>66.43</u>
Non-Current Liabilities:			
(a) Long Term Borrowings	5	14,700.86	14,460.30
(b) Other Long Term Liabilities	6	30,161.20	30,161.20
Current Liabilities:			
(a) Other Current Liabilities	7	3,905.54	3,263.89
TOTAL		<u>23,414.26</u>	<u>47,951.82</u>
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, plant and equipment :			
Tangible Assets	8	50.50	50.50
(b) Non-Current Investments	9	22,356.67	46,527.92
(c) Long Term Loans and Advances	10	995.17	1,200.84
Current Assets:			
Cash and Bank Balances	11	11.93	172.55
TOTAL		<u>23,414.26</u>	<u>47,951.82</u>

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements

1 to 23

As per our report of even date
For PATKAR & PENDSE
Chartered Accountants
F.R.No.107824W

For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited


Dhaval M. Bandiwadekar
Partner

M.No.: 169054

Mumbai: 20th May, 2024


Narendra Pai
Director
(DIN: 01985153)


Prabhakar V. Shetty
Director
(DIN: 02448426)

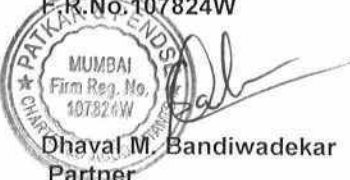
SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	NOTE	Rs. in Thousand YEAR ENDED	
		31ST MARCH, 2024	31ST MARCH, 2023
<u>INCOME:</u>			
Other Income		-	-
Total Income		-	-
<u>EXPENSES:</u>			
Finance Costs	12	999.81	981.56
Other Expenses	13	248.70	18.08
Total Expenses		1,248.51	999.64
Profit / (Loss) before exceptional item and tax		(1,248.51)	(999.64)
Add / (Less) : Tax expenses & exceptional item:			
Current Tax		-	-
Less: Exception Item (Refer Note No. 9.3)		24,171.25	-
Profit / (Loss) for the year after Tax		(25,419.77)	(999.64)
EARNINGS PER EQUITY SHARE:			
Equity shares of par value Rs. 100/- each			
Basic and Diluted	14	(1000.78)	(39.36)
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements	1 to 23		
As per our report of even date For PATKAR & PENDSE Chartered Accountants F.R.No.107824W	For and on behalf of the board of directors of Savarwadi Rubber Agro Private Limited		
 Dhaval M. Bandiwadekar Partner M.No.: 169054 Mumbai: 20th May, 2024	 Narendra Pai Director (DIN: 01985153)	 Prabhakar V. Shetty Director (DIN: 02448426)	

SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1985PTC035803

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1 CORPORATE INFORMATION:

Savarwadi Rubber Agro Private Limited ("the Company") was incorporated in India on 29th March, 1985 as a private limited Company under the Companies Act, 1956 having its registered office located in Mumbai and is engaged in business of agriculture, floriculture, sericulture, fisheries etc. and to hold, own, maintain and develop agriculture land / farms.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") which comprises mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Investments:

Non-current investments are valued at cost. Provision is made for permanent diminution in value.

2.3 Prior Period Adjustments, Extraordinary items and Changes in Accounting Policies:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

2.4 Revenue Recognition:

Revenue is recognised as per Accounting Standard 9 "Revenue Recognition" specified under section 133 of the Companies Act 2013. Revenue from service transactions is recognized as the service is performed and completed. Interest income is recognized using the time proportion method based on the underlying interest rates. Dividends are recorded when the right to receive payment is established.

2.5 Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.6 Property Plant and Equipment:

Property Plant and Equipments are stated at cost of acquisition including related expenses less accumulated depreciation.

3 SHARE CAPITAL :

AUTHORISED:

	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
26,380 Equity Shares of Rs.100/- each (Previous year 26,380)	2,638.00	2,638.00
73,620 Non-Cumulative 1% Redeemable Preference Shares of Rs. 100/- each (Previous year 73,620 Non-Cumulative 1% Redeemable Preference Shares of Rs. 100/- each).	7,362.00	7,362.00
Total	10,000.00	10,000.00

ISSUED ,SUBSCRIBED AND FULLY PAID UP:

25,400 Equity Shares of Rs. 100/- each, fully paid up (Previous year 25,400 Equity Shares of Rs. 100/- each) (Refer Note 3.1)	2,540.00	2,540.00
Add: Forfeited Shares Account (Amount originally paid up)	-	32.50
Total	2,540.00	2,572.50

3.1 Terms/ rights attached to equity shares

The Company has only class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.



SAVARWADI RUBBER AGRO PRIVATE LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3.2 Details of Shareholders holding more than 5% shares in the Company

Equity shares of Rs. 100/- each fully paid	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	Number	% holding in the class	Number	% holding in the class
Vidhya V. Kamat	24,450	96.26%	24,450	96.26%

3.3 The reconciliation of the number of the shares outstanding is set out below

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	25,400	25,400
Add: Equity Shares issued during the year	-	-
Equity Shares at the end of the year	25,400	25,400

3.4 Shares held by promoters at the end of the year	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
Promoter Name	No. of Shares**	%of total shares	No. of Shares**	%of total shares
Dr. Vithal V. Kamat	950	3.74%	950	3.74%
Vidhya V. Kamat	24,450	96.26%	24,450	96.26%
Total	25,400	100.00%	25,400	100.00%

% Change during the year - NIL (Previous year NIL)

4 RESERVES AND SURPLUS:

	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Capital Reserve	32.50	-
Share Premium Account - As per last financial statements	5,492.50	5,492.50
	<u>5,525.00</u>	<u>5,492.50</u>
Surplus/(Deficit) in the Statement of Profit and loss		
As per last financial statements	(7,998.57)	(6,998.93)
Profit / (Loss) for the year	(25,419.77)	(999.64)
	<u>(33,418.33)</u>	<u>(7,998.57)</u>
Total	<u>(27,893.33)</u>	<u>(2,506.07)</u>

5 LONG TERM BORROWINGS

	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Unsecured		
Unsecured Loans - From a Company	14,700.86	14,460.30
Total	<u>14,700.86</u>	<u>14,460.30</u>

5.1 The loan from a company bears 6.80% interest per annum and it is not repayable on demand.

6 OTHER LONG TERM LIABILITIES

	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Membership Deposits - Refundable	30,161.20	30,161.20
	<u>30,161.20</u>	<u>30,161.20</u>

7 OTHER CURRENT LIABILITIES

	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Audit fees payable	10.00	5.00
TDS on Interest	99.98	98.16
Interest Payable	3,795.56	3,160.73
Total	<u>3,905.54</u>	<u>3,263.89</u>

8 Property Plant and Equipment :

	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Tangible Asset		
Freehold Land - Vile Parle (East) (Note 8.1 to 8.3)	50.50	50.50
Total	<u>50.50</u>	<u>50.50</u>



SAVARWADI RUBBER AGRO PRIVATE LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

8.1 Freehold Land at Vile Parle (East) was not revalued during the year.

8.2 The above land has been used for STP Unit held by Kamat Hotels (India) Limited and continues to use the same. The Company has been informed by Kamat Hotels (India) Limited that appropriate compensation will be given for such use of property as explained in the Explanatory Statement issued by the said Company under section 393 of the Companies Act, 1956 to the notice convening the meeting of the shareholders on 22nd October, 2005. The modalities are being worked out.

8.3 The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

9 NON-CURRENT INVESTMENTS	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Trade Investments (valued at cost)		
- Investment in Equity Instruments (Unquoted)		
Nil (Previous Year 5,11,250) Equity shares of Rs. 10/- each, fully paid up in Kamats Holiday Resorts (Silvassa) Limited (Refer Note No. 9.3)	-	24,171.25
21,25,000 (Previous Year 21,25,000) Equity shares of Rs. 10/- each, fully paid up in Plaza Hotels Private Limited (Refer Note 9.2)	19,027.25	19,027.25
5,049 Previous Year 5,049) Equity shares of Rs. 10/- each, fully paid up in Greenboom Developers & Resorts Limited	1,250.00	1,250.00
100 (Previous Year 100) Equity shares of Rs. 10/- each, fully paid up in Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt.Ltd.)	0.67	0.67
- Investment in Equity Instruments (Quoted)		
2,05,128 (Previous Year 2,05,128) Equity shares of Rs. 10/- each, fully paid up in Kamat Hotels (India) Limited.	2,078.75	2,078.75
Total	22,356.67	46,527.92

9.1 Aggregate amount of Quoted Investments - Cost		
Cost	2,078.75	2,078.75
Market Value	51,312.77	26,974.33
Aggregate amount of Unquoted Investments - Cost	20,277.92	44,449.17

9.2 During the previous year 21,25,000 Equity Shares of Plaza Hotels Private Limited and 2,05,128 Equity Shares of Kamat Hotels (India) Limited have been pledged by the Company to debenture trustee of Kamat Hotels (India) Limited as security for secured debentures issued by Kamat Hotels (India) Limited.

9.3 Pursuant to the MOU Cum Family Arrangement Agreement dated 3rd October, 2016, Kamats Holiday Resorts (Silvassa) Limited has been separated from Kamat Group of Companies, accordingly as per the terms of the said agreement the investment amount has been nullified.

10 LONG TERM LOANS AND ADVANCES (Unsecured, good)	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Loans and Advances to related parties:		
Dr. Vithal V. Kamat	-	115.00
Vithal V. Kamat-HUF	100.50	100.50
Vidhya V. Kamat	756.23	756.23
Payment of Income Tax	81.05	171.72
MAT Credit Entitlement	57.39	57.39
Total	995.17	1,200.84

11 CASH AND CASH EQUIVALENTS	Rs. in Thousand	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Cash on Hand	5.00	155.62
Balance with Bank in current account	6.93	16.93
Total	11.93	172.55



SAVARWADI RUBBER AGRO PRIVATE LIMITED

(Formerly known as KAMATS AMUSEMENTS PRIVATE LIMITED)

CIN No.: U70100MH1986PTC035803

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

12 FINANCE COSTS:	Rs. in Thousand	
	Year Ended	
	31ST MARCH, 2024	31ST MARCH, 2023
Interest paid on loan	999.81	981.56
Total	999.81	981.56

13 OTHER EXPENSES	Rs. in Thousand	
	Year Ended	
	31ST MARCH, 2024	31ST MARCH, 2023
Auditors' Remuneration (refer note 13.1)	10.00	5.00
Bank Charges	1.61	0.39
Credit Card Charges	0.26	0.15
Conveyance Charges	-	0.10
Demat Charges	3.58	0.14
Legal & Professional Fees	17.70	4.00
Filing Fees	124.60	8.10
Fine & Penalty	0.29	-
Postage and Telephone Expense	-	0.20
Sundry Balance Written off	90.67	-
Total	248.70	18.08

13.1 Auditors' Remuneration:

Audit Fees	10.00	5.00
Total	10.00	5.00

14 Earning Per Share (E.P.S.) under Accounting Standard 20:

Particulars	Year Ended	
	31ST MARCH, 2024	31ST MARCH, 2023
Profit / (Loss) after Tax as per accounts	(2,54,19,766)	(9,99,641)
No. of Shares issued	25,400	25,400
Nominal Value of Share	100	100
Basic and Diluted E.P.S.	(1,000.78)	(39.36)

15 Related Party Disclosures :

Related Parties:

(a) Holding Company : None

(b) Subsidiary Company : None

(c) Companies in which common directors/shareholders :

Kamat Hotels (India) Limited

Greenboom Developers & Resorts Limited

Plaza Hotels Private Limited

Kamats Club Private Limited

Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt. Ltd.)

(d) Individual/ Enterprises having significant influence over the Company : Mrs. Vidhya V. Kamat

(e) Key Management Personnel : None

(f) Other Related Parties with whom transactions have taken place during the year :

(1) Vithal V Kamat HUF

(2) Dr. Vithal V. Kamat

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2024:



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Name of Related Party	Rs. in Thousand	
	YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Companies with common Directors/Shareholders:		
Greenboom Developers & Resorts Limited		
Investment balance at year end	1,250.00	1,250.00
Kamat Hotels (India) Limited		
Investment balance at year end	2,078.75	2,078.75
Security provided for loan availed by the above company - value of investments	21,106.00	21,106.00
Joint Corporate Guarantee Given by the company in favour of a debenture trustee on behalf of Kamat Hotels (India) Limited	5,79,831.93	29,75,000.00
Joint Corporate Guarantee Given by the company in favour of a finance company on behalf of Kamat Hotels (India) Limited	11,40,000.00	-
Plaza Hotels Private Limited		
Investment balance at year end	19,027.25	19,027.25
Blida Agro Pvt.Ltd.(formerly known as Blida Investments Pvt.Ltd.)		
Investment balance at year end	0.67	0.67
Individual/ Enterprises having significant influence over the Company		
Mrs. Vidhya V. Kamat		
Amount Receivable at the year end	756.23	756.23
Other Related Parties with whom transactions have taken place during the year:		
Dr. Vithal V. Kamat		
Amount Receivable at the year end	-	115.00
Vithal V. Kamat-HUF		
Amount Receivable at the year end	100.50	100.50

16 There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) on account of principal and/or interest as at the close of the financial year. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSM Act, 2006.

17 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

18 **Contingent liabilities and Commitments:**

Particulars	Rs. in Thousand	
	YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities:		
Joint Corporate Guarantee Given by the company in favour of a debenture trustee and a finance company on behalf of Kamat Hotels (India) Limited.	17,19,831.93	29,75,000.00
Commitments	Nil	Nil

19 **Additional Information:**

Particulars	Rs. in Thousand	
	YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
a) Value of Imports (C.I.F. Value):	Nil	Nil
b) Expenditure in Foreign Currencies: (on accrual basis)	Nil	Nil
c) Earning in foreign exchange:	Nil	Nil
d) Number of non-resident shareholders:	Nil	Nil

20 The company has been incurring losses and at present there is uncertainty regarding generation of future taxable income, hence deferred tax asset has not been recognised on consideration of prudence. Despite loss position, the Company is a going concern and financial statements have been prepared on that basis.



SAVARWADI RUBBER AGRO PRIVATE LIMITED

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CIN No.: U70100MH1985PTC035803

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**21 Other Statutory Information**

- 21.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 21.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 21.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 21.4 The Company did not have any investment in any subsidiary, joint venture, or associate entity during the year.
- 21.5 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.6 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 21.7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 21.8 The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.

22 Key Financial Ratios

Ratios	Nominator	Denominator	31ST MARCH, 2024	31ST MARCH, 2023	% Variance	Reasons for Variance, if >25%
(i) Current Ratio (In times)	Current Assets	Current Liabilities(excluding current maturities of borrowings and provisions)	0.00	0.05	(94%)	Due to increase in Current Liabilities
(ii) Debt-Equity Ratio(In times)	Total Debt	Shareholder's Equity	(1.72)	0.00	(376.40)	Due to increase in Shareholder's Equity
(iii) Debt Service Coverage Ratio (In times)	Earnings available for debt service(EBIDTA)	Debt Service(Interest +Debt Repayment	(0.25)	(0.02)	(1251%)	Due to increase in Loss and Interest Cost

Note: Given the negative net worth, the return on Equity and capital employed ratios has not been calculated.

- 23 i. The financial statements are presented in Indian Rupees and are rounded off to the nearest Thousands, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on May 20, 2024.
- ii. Figures of previous year have been regrouped/rearranged wherever necessary.

As per our report of even date
For PATKAR & PENDSE
Chartered Accountants
F.R.No.107824W



Dhaval M. Bandiwadekar
Partner
M.No.: 169054
Mumbai: 20th May, 2024

For and on behalf of the board of directors of
Savarwadi Rubber Agro Private Limited

Narendra Pai
Director
(DIN: 01985153)

Prabhakar V. Shetty
Director
(DIN: 02448426)

31st March, 2022

TREEO RESORT PRIVATE LIMITED

REGD. OFFICE: 70-C, NEHRU ROAD, VILEPARLE (EAST), MUMBAI-400 099

29th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2022

AUDITORS
MESSRS ASHISH VERMA & CO.
Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TREEO RESORT PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TREEO RESORT PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at **31st March, 2022**, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2022**, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Emphasis of Matter

We draw attention to:

- (a) Note 25 to the financial statements, regarding the management's impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables and other current assets appearing in the financial statements of the Company as at 31 March 2022 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotel and consumer demand.
- (b) Note 26 to the financial statements and report that the Company has negative net worth and incurred cash loss during the year and in the immediately preceding financial year. The Management has confirmed that despite loss position, the Company is a going concern and these financial statements have been prepared on that basis.

Our opinion is not modified in respect of the above matter. We had also reported the emphasis of matter in respect of the above matters in our report for the year ended 31st March, 2021.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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"), 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the requirement for such report is not applicable to the Company for the above year in terms of general exemptions granted by the Ministry of Corporate Affairs vide Notification No. G.S.R. 583 (E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 including the three directors referred to in clause 2 (e) above, 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) There were no pending litigations reported by the Company hence our report on the disclosure of impact of the same on the financial position of the Company in accordance with the generally accepted accounting practices in the Standalone Financial Statements is not given.



- (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) The management of the Company has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we 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 (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.



For ASHISH VERMA & CO.
Chartered Accountants

Firm Registration Number: 143772W

Arun G. Verma
Partner

Membership No. 031898

UDIN: will be obtained in due course

Mumbai: 6th September, 2022

ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of **TREEO RESORT PRIVATE LIMITED** for the year ended **31st March, 2022**. We report that:

1. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of its intangible assets during the year.

(b) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties included in Property, Plant and Equipment and disclosed in the financial statements are held in the name of the Company.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

(d) According to the records of the Company examined by us and the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company did not have any inventory either at the beginning of the financial year or close of the financial year, hence our reporting under clause 3 (ii) (a) of the Order is not applicable.

(b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3 (ii) (b) of the Order is not applicable to the Company.
3. According to the records of the Company examined by us and the information and explanations given to us, the Company has not made 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 during the year. Accordingly, sub-clauses (a) to (e) of clause (3) (iii) of the Order are not applicable to the Company.



TREEO RESORT PRIVATE LIMITED Contd. (Standalone) Page 2
ANNEXURE TO INDEPENDENT AUDITORS' REPORT- (31-03-2022)

- 4 In our opinion and according to the information and explanations given to us, there are no loans and guarantees, in respect of which provisions of section 185 and 186 of the Act are applicable. In respect of investments and security, in our opinion, the provisions of section 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance cost records under sub-section (1) of section 148 of the Act for the goods sold and services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- 7 (a) The Company does not have liability in respect of undisputed service tax, duty of excise, value added tax, luxury tax and sales tax during the year since effective 1st July 2017, these statutory dues have been subsumed into goods and service tax.

According to the records of the Company and according to the information and explanations given to us, the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of duty of customs. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no non-deposit with appropriate authorities of disputed dues of income-tax, sales-tax, service tax, goods and service tax, customs duty, excise duty, value added tax or cess.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.
9. According to the records of the Company examined by us and the information and explanations given to us, we report that:
 - (a) In our opinion and according to the information and explanations given to us, in respect of term loan from a bank, the bank has restructured the term loan and therefore there are no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) the Company has not borrowed funds and accordingly clause 3 (ix) (b) of the Order for commenting upon declaration of the Company as wilful defaulter by any bank or financial institution or other lender is not applicable.



TREEO RESORT PRIVATE LIMITED Contd. (Standalone) Page 3
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT- (31-03-2022)

- (c) the Company has not taken any term loans and accordingly clause 3 (ix) (c) of the Order for commenting on application of term loans for the purpose for which the loans were obtained is not applicable to the Company.
 - (d) on an overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes by the Company.
 - (e) the Company does not have any subsidiaries, joint ventures or associate companies accordingly clause 3 (ix) (e) of the Order for commenting upon taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, is not applicable to the Company.
 - (f) the Company does not have any subsidiaries, joint ventures or associate companies accordingly clause 3 (ix) (f) of the Order for commenting upon raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the Company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.
11. (a) According to the records of the Company examined by us and the information and explanations given to us, considering the principles of materiality outlined in Standards of Auditing, we report that we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- 12 According to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) (b) and (c) is not applicable to the Company..
- 13 In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the accounting standards.



TREEO RESORT PRIVATE LIMITED Contd. (Standalone) Page 4
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT- (31-03-2022)

- 14 In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013."
- 15 According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.
- 16 According to the information and explanations given to us, in our opinion:
- (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
 - (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.
- 17 The Company has not incurred cash losses of Rs.105.36 lakhs in the financial year under report and Rs.135.01 lakhs in the immediately preceding financial year respectively.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of our present audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 According to the information and explanations given to us and in our opinion, there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


ARUN G. VERMA
PARTNER
Membership No. 031898

UDIN: will be obtained in due course

Mumbai: 6th September, 2022

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE	Rs. In Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	75.00	75.00
(b) Reserves and Surplus	4	<u>(885.83)</u>	<u>(765.51)</u>
		(810.83)	(690.51)
Non-Current Liabilities:			
Long Term Borrowings	5	1,349.04	1,331.75
Current Liabilities:			
(a) Short Term Borrowing	6	103.83	-
(b) Trade Payables	7	10.01	35.64
(c) Other Current Liabilities	8	<u>35.90</u>	<u>37.35</u>
		149.74	72.99
TOTAL		<u>687.95</u>	<u>714.23</u>
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, Plant and Equipment:			
(i) Tangible Assets	9	79.83	94.87
(ii) Intangible Assets	9	<u>0.01</u>	<u>0.02</u>
		79.84	94.89
(b) Non-Current Investments	10	603.45	603.45
(c) Deferred Tax Assets	11	-	-
(d) Long Term Loans and Advances	12	1.33	1.33
(e) Other Non-Current Assets	13	<u>0.36</u>	<u>0.36</u>
		684.98	700.03
Current Assets:			
(a) Trade Receivables	14	-	0.28
(b) Cash and Bank Balances	15	2.51	13.87
(c) Short Term Loans and Advances	16	<u>0.46</u>	<u>0.05</u>
		2.97	14.20
TOTAL		<u>687.95</u>	<u>714.23</u>
SIGNIFICANT ACCOUNTING POLICIES	2		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 to 30		

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2022

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTE	Rs. In Lakhs (except EPS)	
		YEAR ENDED 31ST MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
INCOME:			
Other Income	17	0.10	0.52
Total Income		0.10	0.52
EXPENSES:			
Employee Benefits Expense	18	5.03	23.40
Other Expenses	19	14.99	12.32
Total Expenses		20.02	35.72
Profit/ (Loss) before Finance Costs, Depreciation and Tax:		(19.92)	(35.20)
Less: Finance Costs	20	85.35	99.36
Less: Depreciation and Amortisation Expenses	8	15.05	15.15
		100.40	114.51
Profit / (Loss) Before Tax		(120.32)	(149.71)
Tax Expense:			
Current Tax	24	-	-
		-	-
Profit / (Loss) for the year		(120.32)	(149.71)
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	21	(160.42)	(199.61)
SIGNIFICANT ACCOUNTING POLICIES	2		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 to 30		

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898

Mumbai: 6th September, 2022



For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN : U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parie (East), Mumbai - 400099

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	YEAR ENDED 31.03.2022 (Rs. In Lakhs)	YEAR ENDED 31.03.2021 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before adjustments	(120.32)	(149.71)
Depreciation	15.05	15.15
Finance Costs (Interest)	85.35	99.36
Operating Profit/(Loss) before working capital changes	(19.92)	(35.20)
Loans and Advances & Sundry Debtors	(0.12)	0.99
Account payables	(25.63)	27.38
Other current liabilities	(1.59)	(12.36)
Cash generated/(used in) operating activities	(47.26)	(19.19)
Direct Taxes (Net)	-	-
Net cash from/(used in) operating activities	(47.26)	(19.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from /(used in) Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term loans	121.12	117.67
Interest paid	(85.22)	(99.23)
Net cash generated from /(used in) Financing activities	35.90	18.44
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.36)	(0.75)
CASH & CASH EQUIVALENTS AS AT 01.04.2021	13.87	14.62
CASH & CASH EQUIVALENTS AS AT 31.03.2022 (Refer Note 15)	2.51	13.87

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 to 30

As per our report of even date

For Ashish Verma & Co.,

Chartered Accountants

FRN:143772W

Arun G. Verma

Partner

Membership No.031898



Mumbai: 6th September, 2022

For and on behalf of the board of directors of
Treeo Resort Private Limited

Vidhya V. Kamat

Director

DIN:00737305

Prabhakar V. Shetty

Director

DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 CORPORATE INFORMATION:

Tree O Resort Private Limited ("the Company" or "Tree O") was incorporated in India on 18th August, 1993 as a private limited Company under the Companies Act, 1956 with its registered office located in Mumbai.

The Company is operating in hospitality sector, with its restaurant located in Maharashtra State at Manor. The restaurant was shut down from 20th March, 2020 due to lock-downs imposed to control spread of Covid-19. The company is yet to re-open the same for operations.

The financial statements are presented in Indian Rupees and are rounded off to the nearest Lakhs, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on September 6, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Accounting

The financial statements are prepared and presented under the historical cost convention (other than such land, buildings, plant and machinery, which have been revalued and are stated at the revalued figures) on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") which comprises mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value.

2.4 Prior Period and Extra-ordinary Items:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

2.5 Property Plant and Equipment, Intangible Assets, Depreciation and Amortisation:

Property Plant and Equipments and Intangible Assets are stated at cost of acquisition including related expenses less accumulated depreciation. Depreciation is provided on the items of tangible assets on written down value based on useful lives of those assets prescribed in Schedule II to the Companies Act, 2013. Cost of intangible assets is amortised in accordance with the provisions of Accounting Standard 26 -

2.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established. Interest income is recognised using the time proportion method based on the underlying interest rates.

2.7 Investments:

Current investments are carried at lower of cost and quoted /fair value, computed category wise. Non-Current investments are carried at cost less any, diminution in value, other than temporary, determined separately for each individual investment.

2.8 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.9 Taxes on Income:

Taxes on Income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward losses are recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.10 Long Term Deposits

Deposit amounts received in respect of Land and other properties owned by the company for exploitation for a period exceeding twelve months are classified as Non-current Liabilities.

2.11 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rs. In Lakhs (Except Face Value)	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
3 SHARE CAPITAL :			
AUTHORISED:			
75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each.		75.00	75.00
		75.00	75.00
ISSUED, SUBSCRIBED AND PAID UP:			
75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each fully paid up		75.00	75.00
Total		75.00	75.00

3.1 Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a face value of Rs.100 per share. Each holder of equity share is entitled in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after

3.2 The details of Shareholders holding more than 5% shares:

Name of Shareholder	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	No. of Shares	% held	No. of Shares	% held
V.V.Kamat HUF (Through Dr. Vithal V. Kamat as Karta of V.V. Dr. Vithal V. Kamat	74,999	99.99%	67,999	90.66%
	-	-	7,000	9.33%

3.3 Details of Shares held by promoters at the end of the year:

Promoter Name	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vithal V. Kamat -HUF	74,999	99.99%	67,999	90.66%	-9.33%
Mrs. Vidhya V. Kamat	1	0.01%	1	0.01%	Nil
Dr. Vithal V. Kamat	-	-	7,000	9.33%	9.33%
Total	75,000	100%	75,000	100%	

4 RESERVES AND SURPLUS:

Surplus / (Deficit) in the Statement of Profit and Loss

		Rs. In Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
As per last accounts:		(765.51)	(615.80)
Add: Profit / (Loss) for the year		(120.320)	(149.710)
		(885.83)	(765.51)
Total		(885.83)	(765.51)

5 LONG-TERM BORROWINGS:

SECURED:

The Satara Sahakari Bank Ltd. (LNLAND 399)(Refer Note 5.1 & 5.2)
The Satara Sahakari Bank Ltd. (EMILAND 2)(Refer Note 5.1 & 5.2)
The Satara Sahakari Bank Ltd. (EMILAND/57)(Refer Note 5.1 & 5.2)
The Satara Sahakari Bank Ltd. (EMILAND/74)(Refer Note 5.1 & 5.2)

Less: Current maturity of Long Term Debts.

Sub-total

UNSECURED:

From Others

From companies (related parties)

Total

		Rs. In Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
		56.64	56.39
		169.70	165.64
		315.53	307.49
		333.50	324.65
		875.37	854.17
		103.83	-
		771.54	854.17
		576.19	476.27
		1.31	1.31
		1,349.04	1,331.75



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 5.1 All the above Term Loans have been restructured during the previous year as per Sanction letter No. HO/Loans/683/2020-21 dated 2nd November 2020, capitalising the interest amount upto 30th September, 2020 and with terms and conditions as mentioned below. The mortgage will continue by deposit of title deeds of Company's Manor property and further personal guarantee of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat.

Rs. In Lakhs

Sr.No.	Particulars	Account Number	Account Number	Account Number	Account Number
		EMILAND 02	EMILAND 57	EMILAND 74	LNLAND 399
1	Loan Restructured Amount	164.17	304.75	321.76	55.89
2	Existing Rate of Interest	10.5%	10.5%	10.5%	10.5%
2	Revised Rate of Interest	9.5%	9.5%	9.5%	9.5%
3	Moratorium Period	24 Months	24 Months	30 Months	30 Months
4	Revised date of first EMI	27.10.2022	27.04.2022	21.10.2022	30.10.2022
5	Proposed Revised EMI	7.87	5.70	5.55	1.42

- 5.2 Company had requested for reduction in term loan interest rate and accordingly bank has reduced the rate of interest from 12 % to 10.5% as per letter from The Satara Sahakari Bank Ltd bearing No. HO/Loans/1387/2020-21 dt 16th January 2021 effective from 1st February 2021. Further again the bank has reduced the interest rate from 10.50% to 9.50% as per the letter bearing No. HO/Loans/739/2021-22 dt. 27th January 2021, accordingly the EMI has been changed.

Rs. In Lakhs

6 SHORT TERM BORROWING:

AS AT 31ST MARCH, 2022 AS AT 31ST MARCH, 2021

Current Maturities of long term debts (Refer Note 5)(Secured)

103.83 -

Total

103.83 -

Rs. In Lakhs

7 TRADE PAYABLES:

AS AT 31ST MARCH, 2022 AS AT 31ST MARCH, 2021

Dues to Micro, Small and Medium Enterprises (Refer Note 7.1)

0.64 1.00

Trade Payable (Refer Note 7.2) - Others

9.37 34.64

Total

10.01 35.64

7.1 Trade Payables Ageing as at 31st March, 2022:

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	0.64	-	0.64
(ii) Others	0.80	-	-	8.57	-	9.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.80	-	-	9.21	-	10.01

Trade Payables Ageing as at 31st March, 2021:

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	1.00	-	-	1.00
(ii) Others	0.23	25.28	9.13	-	-	34.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.23	25.28	10.13	-	-	35.64

- 7.2 Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Rs. In Lakhs

	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Dues remaining unpaid at the year end:		
- Principal	0.64	1.00
- Interest	0.26	0.12
Interest paid in terms of Section 16 of the Act		
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	-	-
Amount of interest accrued and remaining unpaid at the year end	0.26	0.13
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	0.03	0.06



CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

9	Property Plant and Equipments and Intangible Assets :	Rs. In Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
	Net Block (as per Annuxure)	79.84	94.89
	Total	79.84	94.89

10.1 The above shares are 0.1 % Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each, fully paid up. These are redeemable at a premium of ten percent on 30th December, 2030 with a call option to the company and the holder(s) of CRPS to demand by giving one month's prior notice, redemption of CRPS at par before the due date for redemption but after the expiry of 1 year from the date of allotment of CRPS.



TREO RESORT PVT LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

9. (ANNEXURE)

Property Plant and Equipments and Intangible Assets :

FIXED ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022 AS AT 31.03.2021
Tangible									
Land (Free Hold) (Note below)	23.86	-	-	23.86	-	-	-	-	23.86
Freehold Buildings (Note below)	229.73	-	-	229.73	160.00	14.68	-	174.68	69.73
Plant & Equipment	34.03	-	-	34.03	33.46	0.19	-	33.65	0.57
Furniture and Fixtures	28.20	-	-	28.20	27.50	0.16	-	27.66	0.70
Office Equipment	0.09	-	-	0.09	0.08	0.01	-	0.09	0.01
Total	315.91	-	-	315.91	221.04	15.04	-	236.08	94.87
Total Previous Year	315.91	-	-	315.91	205.91	15.13	-	221.04	94.87
Intangible									
Computer Software	0.80	-	-	0.80	0.78	0.01	-	0.79	0.02
Total	0.80	-	-	0.80	0.78	0.01	-	0.79	0.02
Total Previous Year	0.80	-	-	0.80	0.74	0.02	-	0.76	-
Grand Total	316.71	-	-	316.71	221.82	15.05	-	236.87	94.89
Previous Year Total	316.71	-	-	316.71	20.67	15.15	-	221.82	94.89

NOTE:

- The Company has mortgaged its land and building situated at Manor by deposit of title deeds with the bank as a security for borrowings by the Company and other group companies, viz. (a) Talent Hotels Pvt.Ltd. (b) Kamfotel Hotels Pvt. Ltd. and (c) Greenboom Developers & Resorts Ltd. from The Satara Sahakari Bank.
- The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.
- Freehold Land Property was not revalued during the year. Title deeds of the above immovable properties are in the name of the Company.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

11 DEFERRED TAX ASSETS:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Deferred tax Liability		
Related to Fixed Assets	7.63	5.65
Total	7.63	5.65
Deferred tax Assets		
Unabsorbed Depreciation /Business Loss	167.88	161.26
Expenses allowable on payment basis (Section 43B)	0.07	0.14
Total	167.95	161.40
Deferred tax Asset/ (Liability) (net)	160.32	155.75
Incremental Asset / (Liability) for the year	4.57	155.75

Note: Applying the principles of Accounting Standard 22 - Accounting for taxes on income, Deferred tax asset for the year and for earlier years mainly relating to unabsorbed depreciation and business losses, has been recognised to the extent of Deferred Tax liabilities, in the absence of virtual certainty.

12 LONG-TERM LOANS AND ADVANCES:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
(Unsecured, good)		
Payment of Taxes (Net of Provision)	1.33	1.33
Total	1.33	1.33

13 OTHER NON-CURRENT ASSETS:

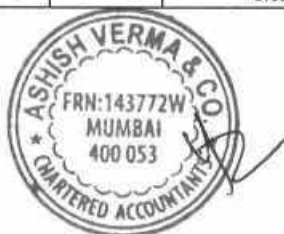
	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
(Unsecured, good)		
Security Deposits	0.36	0.36
Advance for Expenses (Rs. Nil, Previous year Rs. 12/-)	-	-
Total	0.36	0.36

14 TRADE RECEIVABLES:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
(Unsecured, good, unless otherwise stated)		
Secured, considered good	-	-
Secured, considered doubtful	-	-
Unsecured, considered good	-	0.28
Unsecured, considered doubtful	-	-
Unbilled amounts	-	-
Total	-	0.28

Trade Receivables Ageing as at 31st March, 2021:

	Rs. In lakhs					
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	0.05	0.15	0.08	0.28
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	0.05	0.15	0.08	0.28



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

15 CASH AND BANK BALANCES:	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Cash and Cash Equivalents:		
- Balance with Banks in current account	1.04	0.92
-Cash on hand	1.47	12.95
-Fixed Deposit with Bank	-	-
Total	2.51	13.87

16 SHORT TERM LOANS AND ADVANCES:	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
(Unsecured good)		
- Prepaid Expenses	0.46	0.05
Total	0.46	0.05

17 OTHER INCOME:	Rs. In Lakhs YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Excess Provision written back	0.06	0.45
Sundry Balance W/back	0.03	-
Misc. Income	0.01	-
Staff Food Recovery	0.01	0.07
Interest on Income Tax Refund (Rs. 70/-, Previous year Nil)	-	-
Total	0.11	0.52

17.1 Other Statutory Information:

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

(ii) The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.

18 EMPLOYEE BENEFITS EXPENSE:	Rs. In Lakhs YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Salaries & Wages	0.43	7.15
Directors Remuneration	1.82	3.12
Bonus & Incentive Bonus	0.08	0.33
Contribution to Provident and other Funds	0.06	0.61
Staff Welfare Expenses	2.64	12.19
Total	5.03	23.40



TREEO RESORT PVT.LTD.

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

19 OTHER EXPENSES:	Rs. In Lakhs YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Power and Fuel	0.46	3.44
Licences, Rates and Taxes	11.05	2.52
Repairs to Plant & Machinery (Rs. 200/-, Previous year Rs. Nil)	-	-
Repairs to other fixed assets (Rs. Nil, Previous year Rs. 200/-)	0.05	-
Commission on credit cards (rs. 50/-, Previous year Rs. 1482/-)	-	0.01
Postage and Telephone & Internet Expenses	-	0.05
Insurance	0.36	1.04
Legal and Professional charges	1.78	3.25
Travelling and Conveyance	0.70	0.76
Auditors' Remuneration (Refer Note 19.1)	0.25	0.25
Administrative & Other Expenses:	-	0.22
Miscellaneous Expenses	0.34	0.78
Total	14.99	12.32

19.1 Auditors' Remuneration:		
- As Audit Fees	0.25	0.25
- Goods and Services Tax	-	-
Total	0.25	0.25

20 FINANCE COSTS	Rs. In Lakhs YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Interest paid on Long Term Borrowings		
To Bank	85.25	99.36
To Processing Fee to Bank	0.10	-
Total	85.35	99.36

21 Earnings Per Share	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Basic and Diluted		
Particulars		
Net Profit / (Loss) after tax as per Statement of Profit and Loss (Rs. in Lakhs)	(120.32)	(149.71)
No. of Shares issued	75,000	75,000
Nominal Value of Share (Rs.)	100	100
Basic and Diluted E.P.S. (Rs.)	(160.42)	(199.61)



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

22 Contingent liabilities and Commitments:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

23 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company : None

(b) Associate

i. Greenboom Developers & Resorts Private Limited (20.69%) (Prev. Year 20.69%)

(c) Companies with common shareholders/directors :

i. Kamat Hotels (India) Limited

ii. Vishal Amusements Limited

(d) Individual/Enterprises having significant influence over the Company : None

(e) Key Management Personnel :

Mrs. Vidhya V. Kamat (Director)

Dr. Vithal V. Kamat (Relative)

Ms. Vidita V. Kamat (Relative)

(f) Other related parties with whom transactions have taken place during the year : None

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2022:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Associates:		
Greenboom Developers & Resorts Limited		
Investment in Equity Shares	400.00	400.00
Unsecured loans year end balance	1.31	1.31
Companies in which some directors of the Company are directors/members:		
Vishal Amusements Limited		
Investment in Preference Shares	175.00	175.00
Key Management Personnel & Relatives:		
Mrs. Vidhya V. Kamat		
Remuneration Paid	1.82	3.12
Ms. Vidita V. Kamat (Relative)		
Professional Fees to Retainer	1.75	3.00

24 Income Tax

The Company has decided to continue with the existing income tax regime and will not adopt lower tax rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, current tax is recognised at old tax rate. The Company is entitled for MAT Credit of Rs.0.64 lakhs for the year ended 31.03.2011 which will be recognized at the appropriate time. In view of losses current tax provision for the year is Rs. Nil.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 25 Due to outbreak of COVID-19 pandemic, there is a significant impact on the business operations of the Company during the lockdown period. The Company's restaurant was shut down from 20th March, 2020 and since then the restaurant has been kept shut awaiting for reopening of the same taking precautionary and well-rehearsed safety measures and also due to mass resignation from employees who have either left to their native place or joined some other entities. The Company had discarded all its raw materials due to fear of spoilage in the previous year. The Company had also requested its Bank for extension of payment of dues in respect of secured loans in view of the challenges faced on account of shut down of the restaurant and accordingly the bank has restructured all the term loans vide sanction letter dated 2nd November, 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the future economic conditions and assess its impact on financial statements.
- 26 Despite the negative net worth of the Company and incurring of cash losses both in the current year and the proceeding year, the Management confirms that in view of continuity of business, the Company is a going concern and financial statements have been prepared on that basis.
- 27 Other Statutory Information
- 27.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 27.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 27.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 27.4 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with
- 27.5 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the

28 Ratio Analysis:

Ratios	Nominator	Denominator	31ST MARCH, 2022	31ST MARCH, 2021	% Variance	Reason for variances
(i) Current Ratio (In times)	Current Assets	Current Liabilities(excluding current maturities of borrowings and provisions)	0.06	0.19	-200.92	Due to decrease in Trade Payable and decrease in Current Asset
(ii) Debt-Equity Ratio(In times)	Total Debt	Shareholder's Equity	0.05	0.06	-9.09	NA
(iii) Debt Service Coverage Ratio (In times)	Earnings available for debt service(EBIDTA)	Debt Service(Interest +Debt Repayment	-0.23	-0.58	-147.56	Increase in repayment obligations
(iv) Return on Equity Ratio (In percentage)	Net Profits after taxes— Preference Dividend	Average Shareholder's Equity	-160.42	-199.61	-24.43	NA
(v) Inventory turnover ratio (In times)	Cost of goods sold	Average Inventory	-	-	-	NA
(vi) Trade Receivables turnover ratio (In no. of days)	Net Credit Sales	Avg. Accounts Receivable	-	-	-	NA
(vii) Trade payables turnover ratio (In no. of days)	Net Credit Purchases	Average Trade Payables	-1,655.62	-342.39	79.32	Decrease in expenses
(viii) Net capital turnover ratio (In times)	Net Sales	Working Capital	-0.00	-0.01	-930.01	Due to decrease in average Current asset
(ix) Net profit ratio (In percentage)	Net Profit	Net Sales	-1,15,922.29	-28,589.34	75.34	Reduction in Loss
(x) Return on Capital employed (In percentage)	Earning before interest and taxes	Average Capital Employed	-274.22	-332.09	-21.11	NA
(xi) Return on investment (In percentage)	Dividend	Investment	-	-	-	NA

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

29 Additional Information

Particulars	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH 2022	31ST MARCH 2021
a) Value of Imports	Nil	Nil
b) Expenditure in Foreign Currency (on accrual	Nil	Nil
c) Dividend to Non-resident Shareholders:		
(a) Number of non-resident shareholders	Nil	Nil
(b) Number of Equity Shares held	Nil	Nil
(c) Amount of Dividend remittable and paid	Nil	Nil
d) Earnings in Foreign Exchange	Nil	Nil

30 Previous year's figures have been regrouped wherever necessary.

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2022

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TREEO RESORT PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **TREEO RESORT PRIVATE LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, loss and its cash flows for the year on that date.

Basis for Opinion

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

Emphasis of Matter

- (a) We draw attention to Note 25 to the financial statements, regarding the management's impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables and other current assets appearing in the financial statements of the Group as at 31 March 2022 being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotel and consumer demand.
- (b) We draw attention to Note 26 to the financial statements and report that the Group has negative net worth and incurred cash loss during the year and in the immediately preceding financial year. The Management has confirmed that despite loss position, the Group is a going concern and these consolidated financial statements have been prepared on that basis.



Our opinion is not modified in respect of the above matters. We had also reported the emphasis of matter in respect of the above matters in our report for the year ended 31st March 2021.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The Board of Directors of the respective entities considered in these Consolidated Financial Statements is also responsible for overseeing the respective Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the requirement for such report is not applicable to the Company for the above year in terms of general exemptions granted by the Ministry of Corporate Affairs vide Notification No. G.S.R. 583 (E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017.
 - (g) We report that since provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company, being a private limited company, our reporting as required by Section 197 (16) of the Companies Act, 2013 is not applicable.
 - (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) There were no pending litigations reported by the Company hence our report on the disclosure of impact of the same on the financial position of the Company in accordance with the generally accepted accounting practices in the Consolidated Financial Statements is not given.
- (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) The respective management of the Holding Company and subsidiary, joint venture and associate, which are companies and entities incorporated in India, have represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) 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 Holding Company or any of the subsidiary or joint venture or associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, joint venture or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) no funds have been received by the Holding Company or any subsidiary, joint venture or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiary, joint venture or associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we 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 (a) and (b) above, contain any material misstatement.
- v) The Holding Company or any such subsidiary, joint venture of associate have not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.

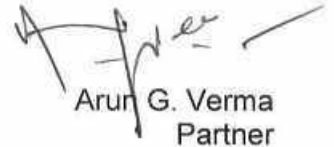


2. In terms of the information and explanations sought by us and given by the holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the consolidated financial statements. Accordingly, the requirements to report under clause 3 (xxi) of the above Order is not applicable to the Holding Company.

For ASHISH VERMA & CO.
Chartered Accountants

Firm Registration Number:143772W




Arun G. Verma
Partner

Membership No.031898

UDIN: will be obtained in due course

Mumbai: 6th September, 2022

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE	Rs. In Lakhs	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	2	75.00	75.00
(b) Reserves and Surplus	3	<u>(931.17)</u>	<u>(810.33)</u>
		(856.17)	(735.33)
Non-Current Liabilities:			
Long Term Borrowings	4	1,349.04	1,331.75
Current Liabilities:			
(a) Short Term Borrowing	5	103.83	-
(b) Trade Payables	6	10.01	35.64
(c) Other Current Liabilities	7	<u>35.90</u>	<u>37.35</u>
		149.74	72.99
TOTAL		<u>642.61</u>	<u>669.41</u>
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, Plant and Equipment:			
(i) Tangible Assets	8	79.83	94.87
(ii) Intangible Assets	8	<u>0.01</u>	<u>0.02</u>
		79.84	94.89
(b) Non-Current Investments	9	558.11	558.63
(c) Deferred Tax Assets	10	-	-
(d) Long Term Loans and Advances	11	1.33	1.33
(e) Other Non-Current Assets	12	<u>0.36</u>	<u>0.36</u>
		639.64	655.21
Current Assets:			
(a) Trade Receivables	13	-	0.28
(b) Cash and Bank Balances	14	2.51	13.87
(c) Short Term Loans and Advances	15	<u>0.46</u>	<u>0.05</u>
		2.97	14.20
TOTAL		<u>642.61</u>	<u>669.41</u>

SIGNIFICANT ACCOUNTING POLICIES
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS

1
1 to 28

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2022

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTE	Rs. In Lakhs (except EPS)	
		YEAR ENDED 31ST MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
INCOME:			
Other Income	16	0.10	0.52
Total Income		0.10	0.52
EXPENSES:			
Employee Benefits Expense	17	5.03	23.40
Other Expenses	18	14.99	12.32
Total Expenses		20.02	35.72
Profit/ (Loss) before Finance Costs, Depreciation and Tax:		(19.92)	(35.20)
Less: Finance Costs	19	85.35	99.36
Less: Depreciation and Amortisation Expenses	8	15.05	15.15
		100.40	114.51
Profit/(loss) before share of profit / (loss) of associate & tax		(120.32)	(149.71)
Share of Profit / (Loss) of associate company		(0.52)	(0.95)
Profit / (Loss) for the year before tax		(120.84)	(150.66)
Tax Expense:			
Current Tax		-	-
Profit / (Loss) for the year		(120.84)	(150.66)
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	20	(161.12)	(200.88)

SIGNIFICANT ACCOUNTING POLICIES
THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE CONSOLIDATED FINANCIAL
STATEMENTS

1
1 to 28

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2022

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN : U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	YEAR ENDED 31.03.2022 (Rs. In Lakhs)	YEAR ENDED 31.03.2021 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(120.84)	(150.66)
Share of Profit / (Loss) of Associate Company	0.53	0.95
Depreciation	15.05	15.15
Finance charges	85.350	99.360
Dividend	-	-
Operating Profit before working capital changes	(19.91)	(35.20)
Loans and Advances & Sundry Debtors	(0.12)	0.99
Inventories	-	-
Account payables	(25.63)	27.38
Other current liabilities	(1.60)	(12.36)
Cash generated/(used in) operating activities	(47.26)	(19.19)
Direct Taxes (Net)	-	-
Net cash from / (used in) operating activities	(47.26)	(19.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	-	-
Investment in Shares (Satara Bank)	-	-
Purchase of Fixed Assets	-	-
Net cash generated from / (used in) Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of long term loans	121.12	117.67
Repayment of long term loans	-	-
Interest paid	(85.22)	(99.23)
Net cash generated from / (used in) Financing activities	35.90	18.44
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.36)	(0.75)
CASH & CASH EQUIVALENTS AS AT 01.04.2021	13.87	14.62
CASH & CASH EQUIVALENTS AS AT 31.03.2022 (Refer Note 14)	2.51	13.87

SIGNIFICANT ACCOUNTING POLICIES

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date

For Ashish Verma & Co.,

Chartered Accountants

FRN:143772W

Arun G. Verma
Partner

Membership No.031898

Mumbai: 6th September, 2022



1
1 to 28

For and on behalf of the board of directors of
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No: U99999MH1993PTC073520
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Consolidated Financial Statement relates to Treeo Resort Private Limited ('the Parent Company') and Greenboom Developers & Resorts Limited ('the Associate Company'), as at 31st March, 2022. The Parent Company holds 20.68% in the Associate Company. The Parent Company and its Associate Company constitute 'the Group'. The consolidated financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ('Indian GAAP') and are in compliance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rules, 2014). The accounting policies adopted in the preparation of Consolidated Financial Statements are consistent with those of previous year.

The financial statements are presented in Indian Rupees and are rounded off to the nearest Lakhs, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on September 6, 2022.

1.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value.

1.4 Prior Period and Extra-ordinary Items:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

1.5 Fixed Assets, Depreciation and Amortisation:

Fixed Assets are stated at cost of acquisition including related expenses less accumulated depreciation. Depreciation is provided on the items of tangible assets on written down value based on useful lives of those assets prescribed in Schedule II to the Companies Act, 2013. Cost of intangible assets is amortised in accordance with the provisions of Accounting Standard 26 - Intangible Assets.

1.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established. Interest income is recognised using the time proportion method based on the underlying interest rates.

1.7 Investments:

Current investments are carried at lower of cost and quoted /fair value, computed category wise. Non-Current investments are carried at cost less any, diminution in value, other than temporary, determined separately for each individual investment.

1.8 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.9 Taxes on Income:

Taxes on Income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward losses are recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 Long Term Deposits

Deposit amounts received in respect of Land and other properties owned by the Group for exploitation for a period exceeding twelve months are classified as Non-current Liabilities.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

The Group creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. In Lakhs
(Except Face Value)
AS AT 31ST MARCH, 2022 AS AT 31ST MARCH, 2021

2 SHARE CAPITAL :

AUTHORISED:

75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each.	75.00	75.00
	<u>75.00</u>	<u>75.00</u>

ISSUED, SUBSCRIBED AND PAID UP:

75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each fully paid up	75.00	75.00
Total	<u>75.00</u>	<u>75.00</u>

2.1 Terms/ rights attached to equity shares

The Parent Company has only class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

2.2 The details of Shareholders holding more than 5% shares:

Name of Shareholder	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	No. of Shares	% held	No. of Shares	% held
V.V.Kamat HUF (Through Dr. Vithal V. Kamat as Karta of V.V. Kamat HUF)	74,999	99.99%	67,999	90.66%
Dr. Vithal V. Kamat	-	-	7,000	9.33%

2.3 Details of Shares held by promoters at the end of the year:

Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Vithal V. Kamat -HUF	74,999	99.99%	67,999	90.66%	-9.33%
Mrs. Vidhya V. Kamat	1	0.01%	1	0.01%	Nil
Dr. Vithal V. Kamat	-	-	7,000	9.33%	9.33%
Total	75,000	100%	75,000	100%	

Rs. In lakhs
AS AT 31ST MARCH, 2022 AS AT 31ST MARCH, 2021

3 RESERVES AND SURPLUS:

Surplus / (Deficit) in the Statement of Profit and Loss

As per last accounts	(810.33)	(659.67)
Add: Profit / (Loss) for the year	(120.84)	(150.66)
Total	<u>(931.17)</u>	<u>(810.33)</u>

Rs. In lakhs
AS AT 31ST MARCH, 2022 AS AT 31ST MARCH, 2021

4 LONG-TERM BORROWINGS:

SECURED:

The Satara Sahakari Bank Ltd. (LNLAND 399)(Refer Note 4.1 & 4.2)	56.64	56.39
The Satara Sahakari Bank Ltd. (EMILAND 2)(Refer Note 4.1 & 4.2)	169.70	165.64
The Satara Sahakari Bank Ltd. (EMILAND/57)(Refer Note 4.1 & 4.2)	315.53	307.49
The Satara Sahakari Bank Ltd. (EMILAND/74)(Refer Note 4.1 & 4.2)	333.50	324.65
	<u>875.37</u>	<u>854.17</u>

Less: Current maturity of Long Term Debts (Refer Note 4.3)

Sub-total	<u>771.54</u>	<u>854.17</u>
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UNSECURED:

From Others	576.19	476.27
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From companies (related parties)	1.31	1.31
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Total	<u>1,349.04</u>	<u>1,331.75</u>
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TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520
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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 4.1 All the above Term Loans have been restructured during the previous year as per Sanction letter No. HO/Loans/683/2020-21 dated 02.11.2020, capitalising the interest amount upto 30th September, 2020 and with terms and conditions as mentioned below. The mortgage will continue by deposit of title deeds of Company's Manor property and further personal guarantee of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat.

(Rs. In Lakhs)					
Sr.No.	Particulars	Account Number	Account Number	Account Number	Account Number
		EMILAND 02	EMILAND 57	EMILAND 74	LNLAND 399
1	Loan Restructured Amount	164.17	304.75	321.76	55.89
2	Existing Rate of Interest	10.5%	10.5%	10.5%	10.5%
2	Revised Rate of Interest	9.5%	9.5%	9.5%	9.5%
3	Moratorium Period	24 Months	24 Months	30 Months	30 Months
4	Revised date of first EMI	27.10.2022	27.04.2022	21.10.2022	30.10.2022
5	Proposed Revised EMI	7.87	5.70	5.55	1.42

- 4.2 Company had requested for reduction in term loan interest rate and accordingly bank has reduced the rate of interest from 12 % to 10.5% as per letter from The Satara Sahakari Bank Ltd bearing No. HO/Loans/1387/2020-21 dt 16th January 2021 effective from 1st February 2021. Further again the bank has reduced the interest rate from 10.50% to 9.50% as per letter bearing No. HO/Loans/739/2021-22 dt: 27th February 2021, accordingly the EMI has been changed.

5 SHORT TERM BORROWING:

Current Maturities of long term debts (Refer Note 4) (Secured)

Rs. In lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
103.83	-
103.83	-

Total

6 TRADE PAYABLES:

Dues to Micro, Small and Medium Enterprises (Refer Note 6.1 & 6.2)
Trade Payable (Refer Note 6.1) - Others

Rs. In lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
0.64	1.14
9.37	34.50
10.01	35.64

Total

6.1 Trade Payables Ageing as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	0.64	-	0.64
(ii) Others	0.80	-	-	8.57	-	9.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.80	-	-	9.21	-	10.01

Trade Payables Ageing as at 31st March, 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	1.00	-	-	1.00
(ii) Others	0.23	25.28	9.13	-	-	34.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.23	25.28	10.13	-	-	35.64

- 6.2 Micro, Small and Medium Enterprises as defined under MSME Act, 2006 have been identified by the parent Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Rs. In Lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Dues remaining unpaid at the year end:	
- Principal	0.64
- Interest	0.26
Interest paid in terms of Section 16 of the Act	
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	-
Amount of interest accrued and remaining unpaid at the year end	0.26
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	0.03



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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

7 OTHER CURRENT LIABILITIES:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Security Deposits	0.27	0.50
Other Payables		
Salary Payable	-	0.66
Provision for Bonus	-	0.30
Unpaid Bonus	0.32	0.21
Audit Fees Payable	0.25	0.25
Provision for Outstanding Expenses	-	0.24
Interest Payable	35.01	34.88
Statutory Dues	0.05	0.31
Total	35.90	37.35

8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Net Block (as per Annexure)	79.84	94.89
Total	79.84	94.89

9 NON-CURRENT INVESTMENTS:

		Rs. In Lakhs (Except Face Value)	
Number	Face value per unit	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Investment in Equity Instruments (Unquoted)			
2,00,000 (2,00,000)	Rs. 10	- Greenboom Developers and Resorts Limited (Associate)	
		Carrying Amount of Investment	355.18
		Add / (Less): Profit / (Loss) for the year	(0.52)
			354.66
56,260 (56,260)	Rs. 50	- The Satara Sahakari Bank Limited	
			28.13
1,900 (1,900)	Rs. 10	- Kamfotel Hotels Private Limited	
			0.19
1,334 (1,334)	Rs. 10	- Kamat Hotels Private Limited	
			0.13
Fully paid up Preference shares (Unquoted)			
1,75,000 (1,75,000)	Rs. 100	- Vishal Amusements Limited (Refer Note 9.1)	
			175.00
		Total Non-Current Investments	558.11
		Aggregate amount of unquoted Investments	
		-Cost	558.11

9.1 The above shares are 0.1 % Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each, fully paid up. These are redeemable at a premium of ten percent on 30th December, 2030 with a call option to the company and the holder(s) of CRPS to demand by giving one month's prior notice, redemption of CRPS at par before the due date for redemption but after the expiry of 1 year from the date of allotment of CRPS.

10 DEFERRED TAX ASSETS:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Deferred tax Liability		
Related to Fixed Assets	7.63	5.65
Total	7.63	5.65
Deferred tax Assets		
Unabsorbed Depreciation /Business Loss	167.88	161.26
Expenses allowable on payment basis (Section 43B)	0.07	0.14
Total	167.95	161.40
Deferred tax Asset/ (Liability) (net)	160.32	155.74
Incremental Asset / (Liability) for the year	4.58	22.29

Note: Applying the principles of Accounting Standard 22 - Accounting for taxes on income, Deferred tax asset for the year and for earlier years mainly relating to unabsorbed depreciation and business losses, has been recognised to the extent of Deferred Tax liabilities, in the absence of virtual certainty.



TREEO RESORT PRIVATE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

8. PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS (ANNEXURE):

(Rs. in Lakhs)										
FIXED ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<u>Tangible</u>										
Land (Free Hold) (Note below)	23.86	-	-	23.86	-	-	-	-	23.86	23.86
Freehold Buildings (Note below)	229.73	-	-	229.73	160.00	14.68	-	174.68	55.05	69.74
Plant & Equipment	34.03	-	-	34.03	33.46	0.19	-	33.65	0.38	0.57
Furniture and Fixtures	28.20	-	-	28.20	27.50	0.16		27.66	0.54	0.70
Office Equipment	0.09	-		0.09	0.08	0.01		0.09	-	0.01
Total	315.91	-	-	315.91	221.04	15.04	-	236.08	79.83	94.87
Total Previous Year	315.91	-	-	315.91	205.91	15.13	-	221.04	94.87	
<u>Intangible</u>										
Computer Software	0.80	-	-	0.80	0.78	0.01		0.79	0.01	0.02
Total	0.80	-	-	0.80	0.78	0.01	-	0.79	0.01	0.02
Total Previous Year	0.80	-	-	0.80	0.76	0.02	-	0.78	0.02	-
Grand Total	316.71	-	-	316.71	221.82	15.05	-	236.87	79.84	94.89
Previous Year Total	316.71	-	-	316.71	205.67	15.15	-	221.82	94.89	

NOTE:

- The Company has mortgaged its land and building situated at Manor by deposit of title deeds with the bank as a security for borrowings by the Company and other group companies, viz. (1) Talent Hotels Pvt.Ltd. (2) Kamfotel Hotels Pvt. Ltd. and (3) Greenboom Developers & Resorts Ltd. from Satara Sahakari Co-Op Bank.
- The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.
- Freehold Land Property was not revalued during the year. Title deeds of the above immovable properties are in the name of the Company.



TREEO RESORT PRIVATE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

11 LONG-TERM LOANS AND ADVANCES:

(Unsecured, good)

Payment of Taxes (Net of Provision)

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
1.33	1.33
<u>1.33</u>	<u>1.33</u>

12 OTHER NON-CURRENT ASSETS:

(Unsecured, good)

Security Deposits

Advance for Expenses (Rs. Nil, Previous year Rs. 12/-)

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
0.36	0.36
-	-
<u>0.36</u>	<u>0.36</u>

13 TRADE RECEIVABLES:

Secured, considered good

Secured, considered doubtful

Unsecured, considered good

Unsecured, considered doubtful

Unbilled amounts

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
-	-
-	-
-	0.28
-	-
-	-
<u>-</u>	<u>0.28</u>

Trade Receivables Ageing as at 31st March, 2021:

Particulars	Rs. In lakhs					
	Less than 6 month	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables -	-	-	0.05	0.15	0.08	0.28
(ii) Undisputed Trade receivables -	-	-	-	-	-	-
(iii) Disputed Trade receivables -	-	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-	-
Total	-	-	0.05	0.15	0.08	0.28

14 CASH AND BANK BALANCES:

Cash and Cash Equivalents:

- Balance with Banks in current account

-Cash on hand

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
1.04	0.92
1.47	12.95
<u>2.51</u>	<u>13.87</u>

15 SHORT TERM LOANS AND ADVANCES:

(Unsecured good)

- Prepaid Expenses

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
0.46	0.05
<u>0.46</u>	<u>0.05</u>



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2022	31ST MARCH, 2021
16 OTHER INCOME:			
Excess Provision written back		0.06	0.45
Staff Food Recovery (Rs. 500/-)		-	0.07
Sundry Balance W/back		0.03	-
Misc. Income		0.01	-
Interest on Income Tax Refund (Rs. 70/-, Previous year Rs. Nil)		-	-
Total		0.10	0.52

16.1 Other Statutory Information:

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

(ii) The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2022	31ST MARCH, 2021
17 EMPLOYEE BENEFITS EXPENSE:			
Salaries & Wages		-	7.15
Directors Remuneration		2.25	3.12
Bonus & Incentive Bonus		0.08	0.33
Contribution to Provident and other Funds		0.06	0.61
Staff Welfare Expenses		2.64	12.19
Total		5.03	23.40

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2022	31ST MARCH, 2021
18 OTHER EXPENSES:			
Power and Fuel		0.46	3.44
Licences, Rates and Taxes		11.05	2.52
Repairs to Plant & Machinery (Rs. 200/-, Previous year Rs. Nil)		-	-
Repairs to other fixed assets (Rs. Nil, Previous year Rs. 200/-)		0.05	-
Commission on credit cards (rs. 50/-, Previous year Rs. 1482/-)		-	0.01
Postage and Telephone & Internet Expenses		-	0.05
Insurance		-	1.04
Legal and Professional charges		1.78	3.25
Travelling and Conveyance		0.70	0.76
Auditors' Remuneration (Refer Note 18.1)		0.25	0.25
Administrative & Other Expenses:		0.36	0.22
Miscellaneous Expenses		0.34	0.78
Total		14.99	12.32

18.1 Auditors' Remuneration:			
- As Audit Fees		0.25	0.25
- Goods and Services Tax		-	-
Total		0.25	0.25

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2022	31ST MARCH, 2021
19 FINANCE COSTS			
Interest paid on Long Term Borrowings			
To Bank		85.25	99.36
To Processing Fee to Bank		0.10	-
Total		85.35	99.36

20 Earnings Per Share

Basic and Diluted

		YEAR ENDED	
		31ST MARCH, 2022	31ST MARCH, 2021
Particulars			
Net Profit / (Loss) after tax as per Statement of Profit and Loss (Rs. In Lakhs)		(120.84)	(150.66)
No. of Shares issued		75,000	75,000
Nominal Value of Share (Rs.)		100	100
Basic and Diluted E.P.S. (Rs.)		(161.12)	(200.88)



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

21 Contingent liabilities and Commitments:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

22 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company : None

(b) Associate

Greenboom Developers & Resorts Private Limited (20.69%) (Prev. Year 20.69%)

(c) Companies with common shareholders/directors :

Vishal Amusements Limited

(d) Individual/Enterprises having significant influence over the Company : None

(e) Key Management Personnel :

Mrs. Vidhya V. Kamat (Director)

Dr. Vithal V. Kamat (Relative) -Husband of Mrs. Vidhya V. Kamat

Ms. Vidita V. Kamat (Relative) -Daughter of Mrs. Vidhya V. Kamat

(f) Other related parties with whom transactions have taken place during the year : None

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Parent Company and approved by the Board and status of outstanding balances as on 31st March, 2022:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Associate		
Greenboom Developers & Resorts Limited		
Investment in Equity Shares	354.65	355.18
Unsecured loans year end balance	1.31	1.31
Companies with common Shareholders / directors		
Vishal Amusements Limited		
Investment in Preference Shares	175.00	175.00
Key Management Personnel & Relatives:		
Mrs. Vidhya V. Kamat		
Remuneration paid	1.82	3.12
Ms. Vidita V. Kamat		
Professional Fees to Retainer	1.75	3.00



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

23 Income Tax

The Company has decided to continue with the existing income tax regime and will not adopt lower tax rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, current tax is recognised at old tax rate. The Company is entitled for MAT Credit of Rs.0.64 lakhs for the year ended 31.03.2011 which will be recognized at the appropriate time. In view of losses current tax provision for the year is Rs. Nil.

24 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act:

Name of the entity	Rs. In Lakhs			
	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assts	in Rs.	As % of consolidated net assts	in Rs.
Parent Company				
Tree O Resorts Private Limited	141.36 (148.17)	(1,210.30) (-1,089.56)	100.44 (100.63)	-52,790 (-151.61)
Associates investment as per equity method				
Greenboom Developers & Resorts Limited (20.68%)	-41.42 (-48.30)	354.65 (355.18)	-0.44 (0.63)	(52,669) (0.95)
Consolidation adjustments / Eliminations (net)	0.06 (0.13)	(0.53) (0.95)	- -	- -
	100.00	(856.17)	100.00	(120.84)
	(100.00)	(-735.33)	(100.00)	(-150.66)

(#Previous year figures have been disclosed in brackets)

25 Due to outbreak of COVID-19 pandemic, there is a significant impact on the business operations of the Parent Company during the lockdown period. The Parent Company's restaurant was shut down from 20th March, 2020 and since then the restaurant has been kept shut awaiting for reopening of the same taking precautionary and well-rehearsed safety measures and also due to mass resignation from employees who have either left to their native place or joined some other entities. The Parent Company had discarded all its raw materials due to fear of spoilage. The Parent Company had also requested its Bank for extension of payment of dues in respect of secured loans in view of the challenges faced on account of shut down of the restaurant and accordingly the bank had restructured all the term loans vide sanction letter dated 2nd November, 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the future economic conditions and assess its impact on financial statements.

26 Despite the negative net worth of the group and loss position in the current year as well as preceding year, the management confirms that the group is a going concern in view of continuity of business and the present financial statements have been prepared on that basis.

27 Other Statutory Information

- 27.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 27.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 27.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 27.4 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 27.5 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

28 Previous year's figures have been regrouped wherever necessary.

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898

Mumbai: 8th September, 2022



For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448425

31st March, 2023

TREEO RESORT PRIVATE LIMITED
REGD. OFFICE: 70-C, NEHRU ROAD, VILEPARLE (EAST), MUMBAI-400 099

30th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2023

AUDITORS
MESSRS ASHISH VERMA & CO.
Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TREEO RESORT PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TREEO RESORT PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at **31st March, 2023**, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

Note 25: The fact that the Company has incurred cash loss during the year and in the immediately preceding financial year. The Management has confirmed that despite loss position, the Company is a going concern and financial statements have been prepared on that basis.

Our opinion is not modified in respect of the above matters. We had also reported the emphasis of matter in respect of the above matters in our report for the year ended 31st March 2022.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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"), 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) This report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the requirement for such report is not applicable to the Company for the above year in terms of general exemptions granted by the Ministry of Corporate Affairs vide Notification No. G.S.R. 583 (E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 including the three directors referred to in clause 2 (e) above, 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) There were no pending litigations reported by the Company hence our report on the disclosure of impact of the same on the financial position of the Company in accordance with the generally accepted accounting practices in the Standalone Financial Statements is not given.
 - (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) The management of the Company has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

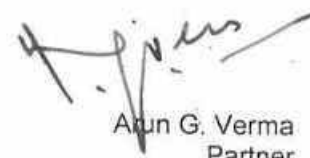


Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we 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 (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number:143772W




Arun G. Verma
Partner

Membership No.031898

UDIN: will be obtained in due course

Mumbai: 6th September, 2023

ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of **TREEO RESORT PRIVATE LIMITED** for the year ended **31st March, 2023**. We report that:

1. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of its intangible assets during the year.
(b) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties included in Property, Plant and Equipment and disclosed in the financial statements are held in the name of the Company.
(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
(d) According to the records of the Company examined by us and the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company did not have any inventory either at the beginning of the financial year or close of the financial year, hence our reporting under clause 3 (ii) (a) of the Order is not applicable.
(b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3 (ii) (b) of the Order is not applicable to the Company.
3. According to the records of the Company examined by us and the information and explanations given to us, the Company has not made 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 during the year. Accordingly, sub-clauses (a) to (e) of clause (3) (iii) of the Order are not applicable to the Company.



- 4 In our opinion and according to the information and explanations given to us, there are no loans and guarantees, in respect of which provisions of section 185 and 186 of the Act are applicable. In respect of investments and security, in our opinion, the provisions of section 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance cost records under sub-section (1) of section 148 of the Act for the goods sold and services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- 7 (a) The Company does not have liability in respect of undisputed service tax, duty of excise, value added tax, luxury tax and sales tax during the year since effective 1st July 2017, these statutory dues have been subsumed into goods and service tax.

According to the records of the Company and according to the information and explanations given to us, the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of duty of customs. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no non-deposit with appropriate authorities of disputed dues of income-tax, sales-tax, service tax, goods and service tax, customs duty, excise duty, value added tax or cess.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.
9. According to the records of the Company examined by us and the information and explanations given to us, we report that:
 - (a) In our opinion and according to the information and explanations given to us, in respect of term loan from a bank, the bank has restructured the term loan and therefore there are no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) the Company has not borrowed funds and accordingly clause 3 (ix) (b) of the Order for commenting upon declaration of the Company as wilful defaulter by any bank or financial institution or other lender is not applicable.



TREEO RESORT PRIVATE LIMITED Contd. (Standalone) Page 3
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT- (31-03-2023)

- (c) the Company has not taken any term loans and accordingly clause 3 (ix) (c) of the Order for commenting on application of term loans for the purpose for which the loans were obtained is not applicable to the Company.
 - (d) on an overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes by the Company.
 - (e) the Company does not have any subsidiaries or joint ventures companies accordingly clause 3 (ix) (e) of the Order for commenting upon taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures, is not applicable to the Company. In respect of its associate company it has not taken any funds from any parties to meet the obligation of its associate company.
 - (f) the Company does not have any subsidiaries or joint ventures companies accordingly clause 3 (ix) (f) of the Order for commenting upon raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies is not applicable to the Company. In respect of its associate company, the company has not raised any loan on the pledge of shares of its associate company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.
11. (a) According to the records of the Company examined by us and the information and explanations given to us, considering the principles of materiality outlined in Standards of Auditing, we report that we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
12. According to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) (b) and (c) is not applicable to the Company..
13. In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the accounting standards.

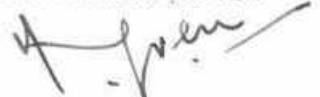


TREEO RESORT PRIVATE LIMITED Contd. (Standalone) Page 4
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT-- (31-03-2023)

- 14 In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013."
- 15 According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.
- 16 According to the information and explanations given to us, in our opinion:
- (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
 - (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.
- 17 The Company has incurred cash losses of Rs.0.13 lakhs in the financial year under report and Rs.105.27 lakhs in the immediately preceding financial year respectively.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of our present audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 According to the information and explanations given to us and in our opinion, there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


ARUN G. VERMA
PARTNER
Membership No.031898

UDIN: will be obtained in due course

Mumbai: 6th September, 2023

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. in Lakhs (except EPS)	
PARTICULARS	NOTE	YEAR ENDED 31ST MARCH, 2023	YEAR ENDED 31ST MARCH, 2022
INCOME:			
Revenue from Operations (fees)		85.00	-
Other Income	17	0.06	0.10
Total Income		85.06	0.10
EXPENSES:			
Employee Benefits Expense	18	1.63	13.88
Other Expenses	19	3.59	6.14
Total Expenses		5.22	20.02
Profit/ (Loss) before Finance Costs, Depreciation and Tax:		79.84	(19.92)
Less: Finance Costs	20	79.97	85.35
Less: Depreciation and Amortisation Expenses	8	14.84	15.05
		94.81	100.40
Profit / (Loss) Before Tax		(14.97)	(120.32)
Tax Expense:			
Current Tax	24	-	-
		-	-
Profit / (Loss) for the year		(14.97)	(120.32)
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	21	(19.96)	(160.42)

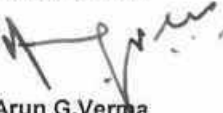
SIGNIFICANT ACCOUNTING POLICIES

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS

2
1 to 29

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W


Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2023

For and on behalf of Board of Directors
Treeo Resort Private Limited


Vidhya V. Kamat
Director
DIN:00737305


Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN : U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	YEAR ENDED 31.03.2023 (Rs. In Lakhs)	YEAR ENDED 31.03.2022 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before adjustments	(14.97)	(120.32)
Depreciation	14.84	15.05
Finance Costs (Interest)	79.97	85.35
Operating Profit/(Loss) before working capital changes	79.84	(19.92)
Loans and Advances & Sundry Debtors	(84.87)	(0.12)
Account payables	(2.26)	(25.63)
Other current liabilities	0.04	(1.59)
Cash generated/(used in) operating activities	(7.25)	(47.26)
Direct Taxes (Net)	-	-
Net cash from/(used in) operating activities	(7.25)	(47.26)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from /(used in) Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term loans	87.20	121.12
Interest paid	(79.97)	(85.22)
Net cash generated from /(used in) Financing activities	7.23	35.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(0.02)	(11.36)
CASH & CASH EQUIVALENTS AS AT 01.04.2022	2.51	13.87
CASH & CASH EQUIVALENTS AS AT 31.03.2023 (Refer Note 14)	2.49	2.51

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART
OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 to 29

As per our report of even date

For Ashish Verma & Co.,

Chartered Accountants

FRN:143772W

Arun G. Verma
Partner

Membership No.031898



Mumbai: 6th September, 2023

For and on behalf of the board of directors of
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 CORPORATE INFORMATION:

Tree O Resort Private Limited ("the Company" or "Tree O") was incorporated in India on 18th August, 1993 as a private limited Company under the Companies Act, 1956 with its registered office located in Mumbai.
The financial statements are presented in Indian Rupees and are rounded off to the nearest Lakhs, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on 6th September, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Accounting

The financial statements are prepared and presented under the historical cost convention (other than such land, buildings, plant and machinery, which have been revalued and are stated at the revalued figures) on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") which comprises mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value.

2.4 Prior Period and Extra-ordinary items:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

2.5 Property Plant and Equipment, Intangible Assets, Depreciation and Amortisation:

Property Plant and Equipments and Intangible Assets are stated at cost of acquisition including related expenses less accumulated depreciation. Depreciation is provided on the items of tangible assets on written down value based on useful lives of those assets prescribed in Schedule II to the Companies Act, 2013. Cost of intangible assets is amortised in accordance with the provisions of Accounting Standard 26 - Intangible Assets.

2.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established. Interest income is recognised using the time proportion method based on the underlying interest rates.

2.7 Investments:

Current investments are carried at lower of cost and quoted /fair value, computed category wise. Non-Current investments are carried at cost less any, diminution in value, other than temporary, determined separately for each individual investment.

2.8 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.9 Taxes on Income:

Taxes on Income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward losses are recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.10 Long Term Deposits

Deposit amounts received in respect of Land and other properties owned by the company for exploitation for a period exceeding twelve months are classified as Non-current Liabilities.

2.11 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lakhs
(Except Face Value)

AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
---------------------------	---------------------------

3 SHARE CAPITAL :

AUTHORISED:

75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each.

75.00 75.00

75.00 75.00

ISSUED, SUBSCRIBED AND PAID UP:

75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each fully paid up

75.00 75.00

Total

75.00 75.00

3.1 Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a face value of Rs.100 per share. Each holder of equity share is entitled in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after

3.2 The details of Shareholders holding more than 5% shares:

Name of Shareholder	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of Shares	% held	No. of Shares	% held
V.V.Kamat HUF (Through Dr. Vithal V. Kamat as Karta of V.V. Kamat HUF)	74,999	99.99%	74,999	99.99%

3.3 Details of Shares held by promoters at the end of the year:

Promoter Name	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vithal V. Kamat -HUF	74,999	99.99%	74,999	99.99%	Nil
Mrs. Vidhya V. Kamat	1	0.01%	1	0.01%	Nil
Total	75,000	100%	75,000	100%	

Rs. In Lakhs

AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
---------------------------	---------------------------

4 RESERVES AND SURPLUS:

Surplus / (Deficit) in the Statement of Profit and Loss

As per last accounts

(885.83) (765.51)

Add: Profit / (Loss) for the year

(14.97) (120.320)

(900.80) (885.83)

Total

(900.80) (885.83)

5 LONG-TERM BORROWINGS:

SECURED:

The Satara Sahakari Bank Ltd. (LN LAND 399)(Refer Note 5.1)

The Satara Sahakari Bank Ltd. (EMILAND 2)(Refer Note 5.1)

The Satara Sahakari Bank Ltd. (EMILAND/57)(Refer Note 5.1)

The Satara Sahakari Bank Ltd. (EMILAND/74)(Refer Note 5.1)

49.42 56.64

129.08 169.70

272.84 315.53

313.21 333.50

764.55 875.37

185.46 103.83

579.09 771.54

Less: Current maturity of Long Term Debts

Sub-total

774.21 576.19

1.31 1.31

1,354.61 1,349.04

UNSECURED:

From Others (Refer Note 5.2)

From company (related party) (Refer Note 5.3)

Total



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 5.1 The above loan has been restructured as per the sanction letter No. HO/Loans/683/2020-21 dated 02.11.2020 and HO/Loans/739/2021-22 dt 28.08.2021. As per the restructured sanction letter the interest rate had been reduced from 10.5% to 9.5 % per annum also the existing mortgage will continue by deposit of title deeds of Manor property owned by M/s. Treeo Resorts Pvt Ltd. and further personal guarantee of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat, both are related parties. The amount of current maturities is after considering the restructuring of loan.
- 5.2 Loan received is not payable on demand. Earlier Interest was payable @ 9% per annum, after Covid-19 due to shut down of restaurant from FY 2019-20 onwards, company has requested for waiver in interest payment and the same has been approved by the lenders.
- 5.3 Loan received is not payable on demand.

6 SHORT TERM BORROWING:

Current Maturities of long term debts (Secured) (Refer Note 5.1)

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
185.46	103.83
185.46	103.83

7 TRADE PAYABLES:

Dues to Micro, Small and Medium Enterprises (Refer Note 7.2)

Trade Payable (Refer Note 7.1) - Others

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
0.39	0.64
7.36	9.37
7.75	10.01

7.1 Trade Payables Ageing as at 31st March, 2023:

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	0.39	0.39
(ii) Others	-	-	-	-	7.36	7.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	7.75	7.75

Trade Payables Ageing as at 31st March, 2022:

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	0.64	-	0.64
(ii) Others	0.80	-	-	8.57	-	9.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.80	-	-	9.21	-	10.01

- 7.2 Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Rs. In Lakhs

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Dues remaining unpaid at the year end:		
- Principal	0.39	0.64
- Interest	0.35	0.26
Interest paid in terms of Section 16 of the Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	-	-
Amount of interest accrued and remaining unpaid at the year end	0.35	0.26
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	0.03	0.03



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. In Lakhs	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
8	OTHER CURRENT LIABILITIES:		
	Security Deposits	0.27	0.27
	Other Payables		
	Unpaid Bonus		
	Audit Fees Payable	0.32	0.32
	Interest Payable	0.25	0.25
	Statutory Dues (Rs. 75/-)	35.09	35.01
		-	0.05
	Total	35.93	35.90

		Rs. In Lakhs	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
9	Property Plant and Equipments and Intangible Assets ;		
	Net Block (as per Annuxure)	65.01	79.84
	Total	65.01	79.84

NON-CURRENT INVESTMENTS:			Rs. In Lakhs (Except Face value)	
Number	Face value per unit		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
2,00,000 (2,00,000)	Rs. 10	Investment in Equity Instruments (Unquoted) - Greenboom Developers and Resorts Limited (Associate Company)	400.00	400.00
56,260 (56,260)	Rs. 50	- The Satara Sahakari Bank Limited	28.13	28.13
1,900 (1,900)	Rs. 10	- Kamfotel Hotels Private Limited	0.19	0.19
1,334 (1,334)	Rs. 10	- Karnat Hotels Private Limited	0.13	0.13
		Fully paid up Preference shares (Unquoted)		
1,75,000 (1,75,000)	Rs. 100	- Vishal Amusements Limited (Refer Note 10.1)	175.00	175.00
		Total Non-Current Investments	603.45	603.45
		Aggregate amount of unquoted Investments -Cost	603.45	603.45

10.1 The above shares are 0.1 % Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each, fully paid up. These are redeemable at a premium of ten percent on 30th December, 2030 with a call option to the company and the holder(s) of CRPS to demand by giving one month's prior notice, redemption of CRPS at par before the due date for redemption but after the expiry of 1 year from the date of allotment of CRPS.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

11 DEFERRED TAX ASSETS:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Deferred tax Liability		
Related to Fixed Assets	9.74	7.63
Total	9.74	7.63
Deferred tax Assets		
Unabsorbed Depreciation /Business Loss	112.37	167.88
Expenses allowable on payment basis (Section 43B)	0.08	0.07
Total	112.45	167.95
Deferred tax Asset/ (Liability) (net)	102.71	160.32
Incremental Asset / (Liability) for the year	(57.61)	4.57

Note: Applying the principles of Accounting Standard 22 - Accounting for taxes on income, Deferred tax asset for the year and for earlier years mainly relating to unabsorbed depreciation and business losses, has been recognised to the extent of Deferred Tax liabilities, in the absence of virtual certainty.

12 LONG-TERM LOANS AND ADVANCES:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Payment of Taxes (Net of Provision)	9.83	1.33
Total	9.83	1.33

13 OTHER NON-CURRENT ASSETS: (Unsecured, good)

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Security Deposits	0.36	0.36
Total	0.36	0.36

14 TRADE RECEIVABLES: (Unsecured, good, unless otherwise stated)

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Secured, considered good	-	-
Secured, considered doubtful	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Unbilled amounts	76.50	-
Total	76.50	-

14.1 Trade Receivables Ageing as at 31st March, 2023:

	Rs. In lakhs					
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
(v) Unbilled Amount	-	-	-	-	-	-
Total	-	-	-	-	-	-



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

15 CASH AND BANK BALANCES:

Cash and Cash Equivalents:

- Balance with Banks in current account

-Cash on hand

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1.03	1.04
1.46	1.47
2.49	2.51

16 SHORT TERM LOANS AND ADVANCES:

(Unsecured good)

- Prepaid Expenses

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
0.32	0.46
0.32	0.46

17 OTHER INCOME:

Excess Provision written back

Sundry Balance W/back

Misc. Income

Staff Food Recovery (Rs. Nil, previous year Rs. 500/-)

Interest on Income Tax Refund (Rs. Nil, Previous year 70/-)

Total

Rs. In Lakhs YEAR ENDED	
31ST MARCH, 2023	31ST MARCH, 2022
-	0.06
0.06	0.03
-	0.01
-	-
-	-
0.06	0.10

17.1 Other Statutory Information:

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

(ii) The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.

18 EMPLOYEE BENEFITS EXPENSE:

Salaries & Wages

Security charges

Directors Remuneration

Bonus & Incentive Bonus

Contribution to Provident and other Funds

Staff Welfare Expenses (Rs. 190/-)

Total

Rs. In Lakhs YEAR ENDED	
31ST MARCH, 2023	31ST MARCH, 2022
-	0.43
1.62	8.85
-	1.82
-	0.08
0.01	0.06
-	2.64
1.63	13.88



TREEO RESORT PVT. LTD.

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. In Lakhs	
		YEAR ENDED	
		31ST MARCH, 2023	31ST MARCH, 2022
19	OTHER EXPENSES:		
	Power and Fuel	0.27	0.46
	Licences, Rates and Taxes	2.28	2.20
	Repairs to Plant & Machinery (Rs. Nil, Previous year Rs. 200/-)	-	-
	Repairs to others	-	0.05
	Commission on credit cards (Rs. 300/-, Previous year Rs. 50/-)	-	-
	Demat Charges	0.01	-
	Printing and Stationery	0.01	-
	Insurance	0.62	0.36
	Legal and Professional charges	0.02	1.78
	Travelling and Conveyance	0.01	0.70
	Auditors' Remuneration (Refer Note 19.1)	0.25	0.25
	Miscellaneous Expenses	0.12	0.34
	Total	3.59	6.14
19.1	Auditors' Remuneration:		
	- As Audit Fees	0.25	0.25
	- Goods and Services Tax	-	-
	Total	0.25	0.25
20	FINANCE COSTS		
	Interest paid on Long Term Borrowings		
	To Bank	79.97	85.25
	To Processing Fee to Bank	-	0.10
	Total	79.97	85.35
21	Earnings Per Share		
	Basic and Diluted	YEAR ENDED	
	Particulars	31ST MARCH, 2023	31ST MARCH, 2022
	Net Profit / (Loss) after tax as per Statement of Profit and Loss (Rs. In Lakhs)	(14.97)	(120.32)
	No. of Shares issued	75,000	75,000
	Nominal Value of Share (Rs.)	100	100
	Basic and Diluted E.P.S. (Rs.)	(19.96)	(160.42)



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

22 Contingent liabilities and Commitments:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2023	31ST MARCH, 2022
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

23 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company : None

(b) Associate

i. Greenboom Developers & Resorts Private Limited (20.69%) (Prev. Year 20.69%)

(c) Companies with common shareholders/directors :

i. Kamat Hotels (India) Limited

ii. Vishal Amusements Limited

(d) Individual/Enterprises having significant influence over the Company : None

(e) Key Management Personnel :

Mrs. Vidhya V. Kamat (Director)

Dr. Vithal V. Kamat (Relative)

Ms. Vidita V. Kamat (Relative)

(f) Other related parties with whom transactions have taken place during the year : None

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2023:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2023	31ST MARCH, 2022
Associates:		
Greenboom Developers & Resorts Limited		
Investment in Equity Shares	400.00	400.00
Unsecured loans year end balance	1.31	1.31
Companies in which some directors of the Company are directors/members:		
Vishal Amusements Limited		
Investment in Preference Shares	175.00	175.00
Key Management Personnel & Relatives:		
Mrs. Vidhya V. Kamat		
Remuneration Paid	Nil	1.82
Ms. Vidita V. Kamat (Relative)		
Professional Fees to Retainer	Nil	1.75

24 Income Tax

The Company has decided to continue with the existing income tax regime and will not adopt lower tax rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, current tax is recognised at old tax rate. The Company is entitled for MAT Credit of Rs.0.64 lakhs for the year ended 31.03.2011 which will be recognized at the appropriate time. In view of brought forward losses current tax provision for the year is Rs. Nil.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

25 Despite the negative net worth of the Company and incurring of cash losses in the current year and the proceeding year, the Management confirms that in view of continuity of business, the Company is a going concern and financial statements have been prepared on that basis.

26 Other Statutory Information

26.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.

26.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

26.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.

26.4 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

26.5 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

27 Ratio Analysis:

Ratios	Nominator	Denominator	31ST MARCH, 2023	31ST MARCH, 2022	% Variance	Reasons for Variance, if >25%
(i) Current Ratio (In times)	Current Assets	Current Liabilities (excluding current maturities of borrowings and provisions)	1.82	0.06	96.44	NA
(ii) Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.05	0.05	-6.00	NA
(iii) Debt Service Coverage Ratio (In times)	Earnings available for debt service (EBIDTA)	Debt Service (Interest + Debt Repayment)	1.00	-0.23	123.38	Increase in repayment obligations
(iv) Return on Equity Ratio (In percentage)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-19.96	-160.42	-703.61	Reduction in Loss
(v) Inventory turnover ratio (In times)	Cost of goods sold	Average Inventory	-	-	-	NA
(vi) Trade Receivables turnover ratio (In no. of days)	Net Credit Sales	Avg. Accounts Receivable	164.14	492.34	-199.95	Due to increase in revenue
(vii) Trade payables turnover ratio (In no. of days)	Net Credit Purchases	Average Trade Payables	902.82	-600.38	166.50	Decrease in expenses
(viii) Net capital turnover ratio (In times)	Net Sales	Working Capital	-0.57	-0.00	99.82	Due to decrease in average Current asset and increase in average Current Liability
(ix) Net profit ratio (In percentage)	Net Profit	Net Sales	-17.60	-1,15,922.29	-6,58,473.80	Reduction in Loss
(x) Return on Capital employed (In percentage)	Earning before Interest and taxes	Average Capital Employed	86.66	-274.22	416.42	Reduction in Expenses
(xi) Return on Investment (In percentage)	Dividend	Investment	-	-	-	NA



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

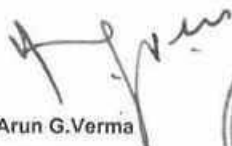
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

28 Additional Information

Particulars	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH 2023	31ST MARCH 2022
a) Value of Imports	Nil	Nil
b) Expenditure in Foreign Currency (on accrual	Nil	Nil
c) Dividend to Non-resident Shareholders:		
(i) Number of non-resident shareholders	Nil	Nil
(ii) Number of Equity Shares held	Nil	Nil
(iii) Amount of Dividend remittable and paid	Nil	Nil
d) Earnings in Foreign Exchange	Nil	Nil

29 Previous year's figures have been regrouped wherever necessary.

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W


Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2023

For and on behalf of Board of Directors
Treeo Resort Private Limited


Vidhya V. Kamat
Director
DIN:00737305


Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

9. (ANNEXURE)

Property Plant and Equipments and Intangible Assets :

FIXED ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023
Tangible									
Land (Free Hold) (see Notes below)	23.86	-	-	23.86					23.86
Freehold Buildings (see Notes below)	229.73	-	-	229.73	174.67	14.68	-	189.35	40.38
Plant and Equipment	34.03	-	-	34.03	33.65	0.11	-	33.76	0.27
Furniture and Fixtures	28.20	-	-	28.20	27.67	0.05	-	27.72	0.48
Office Equipment	0.09	-	-	0.09	0.09	-	-	0.09	-
Total	315.91	-	-	315.91	236.08	14.84	-	250.92	64.99
Total Previous Year	315.91	-	-	315.91	221.04	15.04	-	236.08	79.83
Intangible									
Computer Software	0.80	-	-	0.80	0.79	-	-	0.79	0.01
Total	0.80	-	-	0.80	0.79	-	-	0.79	0.01
Total Previous Year	0.80	-	-	0.80	0.78	0.01	-	0.79	0.01
Grand Total	316.71	-	-	316.71	236.87	14.84	-	251.71	65.00
Previous Year Total	316.71	-	-	316.71	221.82	15.05	-	236.86	79.84

(Rs. In Lakhs)

NOTES:

- The Company has mortgaged its land and building situated at Manor by deposit of title deeds with the bank as a security for borrowings by the Company and other group companies, viz. (a) Talent Hotels Pvt.Ltd. (b) Kamfoiel Hotels Pvt. Ltd. and (c) Greenboom Developers & Resorts Ltd. from The Sahara Sahakar Bank.
- The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.
- Freehold Land Property was not revalued during the year. Title deeds of the above immovable properties are in the name of the Company.





**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TREEO RESORT PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **TREEO RESORT PRIVATE LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, loss and its cash flows for the year on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 26 to the financial statements and report that the Group has negative net worth and incurred cash loss during the year and in the immediately preceding financial year. The Management has confirmed that despite loss position, the Group is a going concern and these consolidated financial statements have been prepared on that basis.

Our opinion is not modified in respect of the above matters. We had also reported the emphasis of matter in respect of the above matters in our report for the year ended 31st March 2022.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The Board of Directors of the respective entities considered in these Consolidated Financial Statements is also responsible for overseeing the respective Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

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

We also:



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) This report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as the requirement for such report is not applicable to the Company for the above year in terms of general exemptions granted by the Ministry of Corporate Affairs vide Notification No. G.S.R. 583 (E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017.
- (g) We report that since provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company, being a private limited company, our reporting as required by Section 197 (16) of the Companies Act, 2013 is not applicable.
- (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) There were no pending litigations reported by the Company hence our report on the disclosure of impact of the same on the financial position of the Company in accordance with the generally accepted accounting practices in the Consolidated Financial Statements is not given.
 - (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) The respective management of the Holding Company and subsidiary, joint venture and associate, which are companies and entities incorporated in India, have represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:

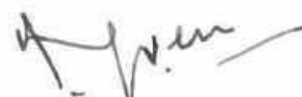


- (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of the subsidiary or joint venture or associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, joint venture or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) no funds have been received by the Holding Company or any subsidiary, joint venture or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiary, joint venture or associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we 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 (a) and (b) above, contain any material misstatement.
 - v) The Holding Company or any such subsidiary, joint venture or associate have not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. In terms of the information and explanations sought by us and given by the holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the consolidated financial statements. Accordingly, the requirements to report under clause 3 (xxi) of the above Order is not applicable to the Holding Company.

For ASHISH VERMA & CO.
Chartered Accountants

Firm Registration Number: 143772W




Arun G. Verma
Partner

Membership No. 031898

UDIN: will be obtained in due course

Mumbai: 6th September, 2023

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	NOTE	Rs. In Lakhs	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	2	75.00	75.00
(b) Reserves and Surplus	3	<u>(946.38)</u>	<u>(931.17)</u>
		(871.38)	(856.17)
Non-Current Liabilities:			
Long Term Borrowings	4	1,354.61	1,349.04
Current Liabilities:			
(a) Short Term Borrowing	5	185.46	103.83
(b) Trade Payables	6	7.75	10.01
(c) Other Current Liabilities	7	<u>35.94</u>	<u>35.90</u>
		229.15	149.74
TOTAL		<u>712.38</u>	<u>642.61</u>
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, Plant and Equipment:			
(i) Tangible Assets	8	64.99	79.83
(ii) Intangible Assets	8	<u>0.01</u>	<u>0.01</u>
		65.00	79.84
(b) Non-Current Investments	9	557.87	558.11
(c) Deferred Tax Assets	10	-	-
(d) Long Term Loans and Advances	11	9.84	1.33
(e) Other Non-Current Assets	12	<u>0.36</u>	<u>0.36</u>
		633.07	639.64
Current Assets:			
(a) Trade Receivables	13	76.50	-
(b) Cash and Bank Balances	14	2.49	2.51
(c) Short Term Loans and Advances	15	<u>0.32</u>	<u>0.46</u>
		79.31	2.97
TOTAL		<u>712.38</u>	<u>642.61</u>

SIGNIFICANT ACCOUNTING POLICIES

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1

1 to 28

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2023

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	NOTE	Rs. In Lakhs (except EPS)	
		YEAR ENDED 31ST MARCH, 2023	YEAR ENDED 31ST MARCH, 2022
INCOME:			
Revenue from Operations (fees)		85.00	-
Other Income	16	0.06	0.10
Total Income		85.06	0.10
EXPENSES:			
Employee Benefits Expense	17	1.63	13.88
Other Expenses	18	3.59	6.14
Total Expenses		5.22	20.02
Profit/ (Loss) before Finance Costs, Depreciation and Tax:		79.84	(19.92)
Less: Finance Costs	19	79.97	85.35
Less: Depreciation and Amortisation Expenses	8	14.84	15.05
		94.81	100.40
Profit/(loss) before share of profit / (loss) of associate & tax		(14.97)	(120.32)
Share of Profit / (Loss) of associate company		(0.24)	(0.52)
Profit / (Loss) for the year before tax		(15.21)	(120.84)
Tax Expense:			
Current Tax		-	-
Profit / (Loss) for the year		(15.21)	(120.84)
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	20	(20.28)	(161.12)

SIGNIFICANT ACCOUNTING POLICIES
THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE CONSOLIDATED FINANCIAL
STATEMENTS

1

1 to 28

As per our report of even date

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2023

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat

Vidhya V. Kamat
Director
DIN:00737305

Prabhakar V. Shetty

Prabhakar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN : U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	YEAR ENDED 31.03.2023 (Rs. In Lakhs)	YEAR ENDED 31.03.2022 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(15.21)	(120.84)
Share of Profit / (Loss) of Associate Company	0.24	0.53
Depreciation	14.84	15.05
Finance charges	79.970	85.35
Operating Profit before working capital changes	79.84	(19.91)
Loans and Advances and Trade receivables	(84.86)	(0.12)
Inventories	-	-
Trade payables	(2.26)	(25.63)
Other current liabilities	0.03	(1.60)
Cash generated/(used in) operating activities	(7.25)	(47.26)
Direct Taxes (Net)	-	-
Net cash from / (used in) operating activities	(7.25)	(47.26)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from / (used in) Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of long term loans	87.20	121.12
Repayment of long term loans	-	-
Interest paid	(79.97)	(85.22)
Net cash generated from / (used in) Financing activities	7.23	35.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(0.02)	(11.36)
CASH & CASH EQUIVALENTS AS AT 01.04.2022	2.51	13.87
CASH & CASH EQUIVALENTS AS AT 31.03.2023 (Refer Note 14)	2.49	2.51

SIGNIFICANT ACCOUNTING POLICIES

1
1 to 28

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART
OF THE CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date

For Ashish Verma & Co.,

Chartered Accountants

FRN:143772W

Arun G. Verma

Partner

Membership No.031898

Mumbai: 6th September, 2023



For and on behalf of the board of directors of
Treeo Resort Private Limited

Vidhya V. Kamat

Director

DIN:00737305

Prabhakar V. Shetty

Director

DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520
Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Consolidated Financial Statement relates to Treeo Resort Private Limited ("the Parent Company") and Greenboom Developers & Resorts Limited ("the Associate Company"), as at 31st March, 2023. The Parent Company holds 20.686% in the Associate Company. The Parent Company and its Associate Company constitute "the Group". The consolidated financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rules, 2014). The accounting policies adopted in the preparation of Consolidated Financial Statements are consistent with those of previous year.

The financial statements are presented in Indian Rupees and are rounded off to the nearest Lakhs, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on 6th September, 2023.

1.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value.

1.4 Prior Period and Extra-ordinary Items:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

1.5 Fixed Assets, Depreciation and Amortisation:

Fixed Assets are stated at cost of acquisition including related expenses less accumulated depreciation. Depreciation is provided on the items of tangible assets on written down value based on useful lives of those assets prescribed in Schedule II to the Companies Act, 2013. Cost of intangible assets is amortised in accordance with the provisions of Accounting Standard 26 - Intangible Assets.

1.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established. Interest income is recognised using the time proportion method based on the underlying interest rates.

1.7 Investments:

Current investments are carried at lower of cost and quoted /fair value, computed category wise. Non-Current investments are carried at cost less any, diminution in value, other than temporary, determined separately for each individual investment.

1.8 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.9 Taxes on Income:

Taxes on Income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward losses are recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 Long Term Deposits

Deposit amounts received in respect of Land and other properties owned by the Group for exploitation for a period exceeding twelve months are classified as Non-current Liabilities.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

The Group creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



TREEO RESORT PRIVATE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. In Lakhs (Except Face Value)	
		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
2	SHARE CAPITAL :		
	AUTHORISED:		
	75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each.	75.00	75.00
		75.00	75.00
	ISSUED, SUBSCRIBED AND PAID UP:		
	75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each fully paid up	75.00	75.00
	Total	75.00	75.00

2.1 Terms/ rights attached to equity shares

The Parent Company has only class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

2.2 The details of Shareholders holding more than 5% shares:

Name of Shareholder	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of Shares	% held	No. of Shares	% held
V.V.Kamat HUF (Through Dr. Vitthal V. Kamat as Karta of V.V. Kamat HUF)	74,999	99.99%	74,999	99.99%

2.3 Details of Shares held by promoters at the end of the year:

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vithal V. Kamat -HUF	74,999	99.99%	74,999	99.99%	Nil
Mrs. Vidhya V. Kamat	1	0.01%	1	0.01%	Nil
Total	75,000	100%	75,000	100%	

3 RESERVES AND SURPLUS:

Surplus / (Deficit) In the Statement of Profit and Loss

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
As per last accounts	(931.17)	(810.33)
Add: Profit / (Loss) for the year	(15.21)	(120.84)
Total	(946.38)	(931.17)

4 LONG-TERM BORROWINGS:

SECURED:

The Satara Sahakari Bank Ltd. (LNLAND 399)(Refer Note 4.1)	49.41	56.64
The Satara Sahakari Bank Ltd. (EMILAND 2)(Refer Note 4.1)	129.08	169.70
The Satara Sahakari Bank Ltd. (EMILAND/57)(Refer Note 4.1)	272.85	315.53
The Satara Sahakari Bank Ltd. (EMILAND/74)(Refer Note 4.1)	313.21	333.50
	764.55	875.37
Less: Current maturity of Long Term Debts	185.46	103.83
Sub-total	579.09	771.54

UNSECURED:

From Others (Refer Note 4.2)	774.21	576.19
From companies (related parties) (Refer Note 4.3)	1.31	1.31
Total	1,354.61	1,349.04



TREEO RESORT PRIVATE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 4.1 The above loan has been restructured as per the sanction letter No. HO/Loans/683/2020-21 dated 02.11.2020 and HO/Loans/739/2021-22 dt 28.08.2021. As per the restructured sanction letter the interest rate had been reduced from 10.5% to 9.5 % per annum also the existing mortgage will continue by deposit of title deeds of Manor property owned by M/s. Treeo Resorts Pvt Ltd. and further personal guarantee of Dr. Vihai V. Kamat and Mr. Vishal V. Kamat both related party. The amount of current maturities is after considering the restructuring of loan.
- 4.2 Loan received is not payable on demand. Earlier interest was payable @ 9% per annum, after Covid-19 due to shut down of restaurant from FY 2019-20 onwards, company has requested for waiver in interest payment and the same has been approved from the borrower.
- 4.3 Loan received is not payable on demand.

5 SHORT TERM BORROWING:

Current Maturities of long term debts (Refer Note 4) (Secured)

Total

Rs. In lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
185.46	103.83
185.46	103.83

6 TRADE PAYABLES:

Dues to Micro, Small and Medium Enterprises (Refer Note 6.1 & 6.2)

Trade Payable (Refer Note 6.1) - Others

Total

Rs. In lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
0.39	0.64
7.36	9.37
7.75	10.01

6.1 Trade Payables Ageing as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	0.39	0.39
(ii) Others	-	-	-	-	7.36	7.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	7.75	7.75

Trade Payables Ageing as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	0.64	-	0.64
(ii) Others	0.80	-	-	8.57	-	9.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.80	-	-	9.21	-	10.01

- 6.2 Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the parent Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Dues remaining unpaid at the year end:		
- Principal	0.39	0.64
- Interest	0.35	0.26
Interest paid in terms of Section 16 of the Act		
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	-	-
Amount of interest accrued and remaining unpaid at the year end	0.35	0.26
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	0.03	0.03



TREEO RESORT PRIVATE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

7 OTHER CURRENT LIABILITIES:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Security Deposits	0.27	0.27
Other Payables		
Unpaid Bonus	0.32	0.32
Audit Fees Payable	0.25	0.25
Interest Payable	35.10	35.01
Statutory Dues (Rs. 75/-)		0.05
Total	35.94	35.90

8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Net Block (as per Annexure)	65.01	79.84
Total	65.01	79.84

9 NON-CURRENT INVESTMENTS:

		Rs. In Lakhs (Except Face Value)	
Number	Face value per unit	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Investment in Equity Instruments (Unquoted)			
- Greenboom Developers and Resorts Limited (Associate)			
2,00,000 (2,00,000)	Rs. 10		
Carrying Amount of Investment		354.66	355.18
Add / (Less): Profit / (Loss) for the year		(0.24)	(0.52)
		354.42	354.66
56,260 (56,260)	Rs. 50	28.13	28.13
- The Satara Sahakari Bank Limited			
1,900 (1,900)	Rs. 10	0.19	0.19
- Kamfotel Hotels Private Limited			
1,334 (1,334)	Rs. 10	0.13	0.13
- Kamat Hotels Private Limited			
Fully paid up Preference shares (Unquoted)			
1,75,000 (1,75,000)	Rs. 100	175.00	175.00
- Vishal Amusements Limited (Refer Note 9.1)			
Total Non-Current Investments		557.87	558.11
Aggregate amount of unquoted Investments			
-Cost		557.87	558.11

9.1 The above shares are 0.1 % Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each, fully paid up. These are redeemable at a premium of ten percent on 30th December, 2030 with a call option to the company and the holder(s) of CRPS to demand by giving one month's prior notice, redemption of CRPS at par before the due date for redemption but after the expiry of 1 year from the date of allotment of CRPS.

10 DEFERRED TAX ASSETS:

	Rs. In Lakhs	
	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Deferred tax Liability		
Related to Fixed Assets	9.74	7.63
Total	9.74	7.63
Deferred tax Assets		
Unabsorbed Depreciation /Business Loss	112.37	167.88
Expenses allowable on payment basis (Section 43B)	0.08	0.07
Total	112.45	167.95
Deferred tax Asset/ (Liability) (net)	102.71	160.32
Incremental Asset / (Liability) for the year	(57.61)	4.58

Note: Applying the principles of Accounting Standard 22 - Accounting for taxes on income, Deferred tax asset for the year and for earlier years mainly relating to unabsorbed depreciation and business losses, has been recognised to the extent of Deferred Tax liabilities, in the absence of virtual certainty.



TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

11 LONG-TERM LOANS AND ADVANCES:

(Unsecured, good)

Payment of Taxes (Net of Provision)

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
9.84	1.33
9.84	1.33

12 OTHER NON-CURRENT ASSETS:

(Unsecured, good)

Security Deposits

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
0.36	0.36
0.36	0.36

13 TRADE RECEIVABLES:

Secured, considered good

Secured, considered doubtful

Unsecured, considered good

Unsecured, considered doubtful

Unbilled amounts

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
-	-
-	-
-	-
-	-
76.50	-
76.50	-

13.1 Trade Receivables Ageing as at 31st March, 2023:

Particulars	Rs. In lakhs				
	Less than 6 month	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years
(I) Undisputed Trade receivables -	-	-	-	-	-
(II) Undisputed Trade receivables -	-	-	-	-	-
(III) Disputed Trade receivables -	-	-	-	-	-
(IV) Disputed Trade receivables -	-	-	-	-	-
(v) Unbilled Amount	76.50	-	-	-	-
Total	76.50	-	-	-	-

14 CASH AND BANK BALANCES:

Cash and Cash Equivalents:

- Balance with Banks in current account

-Cash on hand

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1.03	1.04
1.46	1.47
2.49	2.51

15 SHORT TERM LOANS AND ADVANCES:

(Unsecured good)

- Prepaid Expenses

Total

Rs. In Lakhs	
AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
0.32	0.46
0.32	0.46



TREEO RESORT PRIVATE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2023	31ST MARCH, 2022
16 OTHER INCOME:			
Excess Provision written back		-	0.06
Staff Food Recovery (Rs. Nil, Previous year Rs. 500/-)		-	-
Sundry Balance W/back		0.06	0.03
Misc. Income		-	0.01
Interest on Income Tax Refund (Rs. Nil, Previous year Rs. 70/-)		-	-
Total		0.06	0.10

16.1 Other Statutory Information:

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

(ii) The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2023	31ST MARCH, 2022
17 EMPLOYEE BENEFITS EXPENSE:			
Salaries & Wages		-	0.43
Security charges		1.62	8.85
Directors Remuneration		-	1.82
Bonus & Incentive Bonus		-	0.08
Contribution to Provident and other Funds		0.01	0.06
Staff Welfare Expenses (Rs. 190/-)		-	2.64
Total		1.63	13.88

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2023	31ST MARCH, 2022
18 OTHER EXPENSES:			
Power and Fuel		0.27	0.46
Licences, Rates and Taxes		2.28	2.20
Repairs to Plant & Machinery (Rs. Nil, Previous year Rs. 200/-)		-	-
Repairs to others		-	0.05
Commission on credit cards (Rs. 300/-, Previous year Rs. 50/-)		-	-
Demat Charges		0.01	-
Printing and Stationery		0.01	-
Insurance		0.62	0.36
Legal and Professional charges		0.02	1.78
Travelling and Conveyance		0.01	0.70
Auditors' Remuneration (Refer Note 18.1)		0.25	0.25
Miscellaneous Expenses		0.12	0.34
Total		3.59	6.14

18.1 Auditors' Remuneration:			
- As Audit Fees		0.25	0.25
- Goods and Services Tax		-	-
Total		0.25	0.25

		Rs.in Lakhs YEAR ENDED	
		31ST MARCH, 2023	31ST MARCH, 2022
19 FINANCE COSTS			
Interest paid on Long Term Borrowings			
To Bank		79.97	85.25
To Processing Fee to Bank		-	0.10
Total		79.97	85.35

20 Earnings Per Share

Basic and Diluted

		YEAR ENDED	
Particulars		31ST MARCH, 2023	31ST MARCH, 2022
Net Profit / (Loss) after tax as per Statement of Profit and Loss (Rs. in Lakhs)		(15.21)	(120.84)
No. of Shares issued		75,000	75,000
Nominal Value of Share (Rs.)		100	100
Basic and Diluted E.P.S. (Rs.)		(20.28)	(161.12)



TREEO RESORT PRIVATE LIMITED

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

21 Contingent liabilities and Commitments:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2022	31ST MARCH, 2021
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

22 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company : None

(b) Associate

Greenboom Developers & Resorts Private Limited (20.69%) (Prev. Year 20.69%)

(c) Companies with common shareholders/directors :

Vishal Amusements Limited

(d) Individual/Enterprises having significant influence over the Company : None

(e) Key Management Personnel :

Mrs. Vidhya V. Kamat (Director)

Dr. Vithal V. Kamat (Relative) -Husband of Mrs. Vidhya V. Kamat

Ms. Vidita V. Kamat (Relative) -Daughter of Mrs. Vidhya V. Kamat

(f) Other related parties with whom transactions have taken place during the year : None

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Parent Company and approved by the Board and status of outstanding balances as on 31st March, 2023:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2023	31ST MARCH, 2022
Associate		
Greenboom Developers & Resorts Limited		
Investment in Equity Shares	354.41	354.65
Unsecured loans year end balance	1.31	1.31
Companies with common Shareholders / directors		
Vishal Amusements Limited		
Investment in Preference Shares	175.00	175.00
Key Management Personnel & Relatives:		
Mrs. Vidhya V. Kamat		
Remuneration paid	Nil	1.82
Ms. Vidita V. Kamat		
Professional Fees to Retainer	Nil	1.75

23 Income Tax

The Company has decided to continue with the existing income tax regime and will not adopt lower tax rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, current tax is recognised at old tax rate. The Company is entitled for MAT Credit of Rs.0.64 lakhs for the year ended 31.03.2011 which will be recognized at the appropriate time. In view of losses current tax provision for the year is Rs. Nil.

24 Additional Information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act:

Name of the entity	Rs. In Lakhs			
	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assts	in Rs.	As % of consolidated net assts	in Rs.
Parent Company				
Tree O Resorts Private Limited	140.64	(1,225.56)	98.42	(14.97)
	(141.36)	((1,210.30))	(100.44)	((121.37))
Associates investment as per equity method				
Greenboom Developers & Resorts Limited (20.68%)	-40.67	354.41	-1.58	(0.24)
	(-41.42)	(354.65)	(0.44)	(0.53)
Consolidation adjustments / Eliminations (net)	0.03	(0.24)	-	-
	(0.13)	(0.95)	-	-
	100.00	(871.38)	96.84	(15.21)
	(100.00)	((856.17))	(100.00)	((120.84))

(#Previous year figures have been disclosed in brackets)



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 25 Due to outbreak of COVID-19 pandemic, there is a significant impact on the business operations of the Parent Company during the lockdown period. The Parent Company's restaurant was shut down from 20th March, 2020 and since then the restaurant has been kept shut awaiting for reopening of the same taking precautionary and well-rehearsed safety measures and also due to mass resignation from employees who have either left to their native place or joined some other entities. The Parent Company had discarded all its raw materials due to fear of spoilage. The Parent Company had also requested its Bank for extension of payment of dues in respect of secured loans in view of the challenges faced on account of shut down of the restaurant and accordingly the bank had restructured all the term loans vide sanction letter dated 2nd November, 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the future economic conditions and assess its impact on financial statements.
- 26 Despite the negative net worth of the group and loss position in the current year as well as preceding year, the management confirms that the group is a going concern in view of continuity of business and the present financial statements have been prepared on that basis.
- 27 Other Statutory Information
- 27.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 27.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 27.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 27.4 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 27.5 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 28 Previous year's figures have been regrouped wherever necessary.

For Ashish Verma & Co.,
Chartered Accountants
FRN:143772W

Arun G. Verma
Partner
Membership No.031898



Mumbai: 6th September, 2023

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat
Director
DIN:00737305

PrabhaKar V. Shetty
Director
DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

8. PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS (ANNEXURE):

(Rs. In Lakhs)										
	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
FIXED ASSETS										
Tangible										
Land (Free Hold) (Note below)	23.86	-	-	23.86	-	-	-	-	23.86	23.86
Freehold Buildings (Note below)	229.73	-	-	229.73	174.67	14.68	-	189.35	40.38	55.06
Plant & Equipment	34.03	-	-	34.03	33.65	0.11	-	33.76	0.27	0.38
Furniture and Fixtures	28.20	-	-	28.20	27.67	0.05	-	27.72	0.48	0.53
Office Equipment	0.09	-	-	0.09	0.09	-	-	0.09	-	-
Total	315.91	-	-	315.91	236.08	14.84	-	250.92	64.99	79.83
Total Previous Year	315.91	-	-	315.91	221.04	15.04	-	236.08	79.83	
Intangible										
Computer Software	0.80	-	-	0.80	0.79	-	-	0.79	0.01	0.01
Total	0.80	-	-	0.80	0.79	-	-	0.79	0.01	0.01
Total Previous Year	0.80	-	-	0.80	0.78	0.01	-	0.79	0.01	-
Grand Total	316.71	-	-	316.71	236.87	14.84	-	251.71	65.00	79.84
Previous Year Total	316.71	-	-	316.71	221.82	15.05	-	236.87	79.84	

NOTE:

- The Company has mortgaged its land and building situated at Manor by deposit of title deeds with the bank as a security for borrowings by the Company and other group companies, viz. (1) Talent Hotels Pvt Ltd. (2) Kamfotel Hotels Pvt Ltd. and (3) Greenboom Developers & Resorts Ltd. from The Sahara Sahakari Bank.
- The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.
- Freehold Land Property was not revalued during the year. Title deeds of the above immovable properties are in the name of the Company.



31st March, 2024

TREEO RESORT PRIVATE LIMITED

REGD. OFFICE: 70-C, NEHRU ROAD, VILEPARLE (EAST), MUMBAI-400 099

31st ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2024

AUDITORS
MESSRS PATKAR & PENDSE
Chartered Accountants



PATKAR & PENDSE

CHARTERED ACCOUNTANTS

204, Chartered House, 297 / 298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002
Tel. : 2206 0309 / 2206 0868 • website : www.patkarpendse.com
E-mail : bmpco@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of

TREEO RESORTS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **TREEO RESORTS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss 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 (hereinafter referred to as 'the standalone financial statements.').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company following 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 under 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.

Emphasis of matter:

- We draw attention to Note 26: The Company has experienced cash losses both this year and in the preceding financial years. Despite these losses, the Management has confirmed that the Company remains a going concern, and the financial statements have been prepared accordingly.

Our opinion is not modified for the above matters.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the standalone financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report and other related disclosures but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial 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 to design audit procedures that are appropriate in the circumstances. Under section 143

(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not apply to the Company, 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) Based on the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;



- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 does not apply to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, 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 source or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to the 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. No Dividend has been declared or paid during the year by the company.

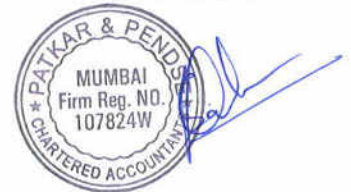


PATKAR & PENDSE
CHARTERED ACCOUNTANTS

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable from 1 April 2023. Based on our examination, which included test checks, we observed the following:

- The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording an audit trail (edit log) facility.
- The audit trail feature has operated throughout the year for all relevant transactions recorded in the software.
- Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W



Dhaval Bandiwadekar
Partner

M. No.169054

UDIN: 24169054BKEQME8289

Place: Mumbai

Date: 20th May, 2024

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

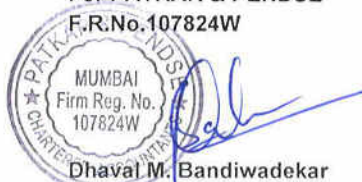
BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS	NOTE	Rs. in Lakhs	
		AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds:			
(a) Share Capital	3	75.00	75.00
(b) Reserves and Surplus	4	(984.19)	(900.80)
		(909.19)	(825.80)
Non-Current Liabilities:			
Long Term Borrowings	5	1,399.46	1,354.61
Current Liabilities:			
(a) Short Term Borrowing	6	151.45	185.46
(b) Trade Payables	7	7.75	7.75
(c) Other Current Liabilities	8	6.85	35.93
		166.05	229.14
TOTAL		656.32	757.95
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Property, Plant, Equipments and Intangible Assets:			
i Property, Plant & Equipments	9	49.89	64.99
ii Intangible Assets	9	0.01	0.01
		49.90	65.00
(b) Non-Current Investments	10	603.45	603.45
(c) Deferred Tax Assets	11	-	-
(d) Long Term Loans and Advances	12	1.34	9.83
(e) Other Non-Current Assets	13	0.36	0.36
		655.05	678.64
Current Assets:			
(a) Trade Receivables	14	-	76.50
(b) Cash and Bank Balances	15	0.95	2.49
(c) Short Term Loans and Advances	16	0.32	0.32
		1.27	79.31
TOTAL		656.32	757.95
SIGNIFICANT ACCOUNTING POLICIES	2		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 to 30		

As per our report of even date

For PATKAR & PENDSE

F.R.No.107824W



Dhaval M. Bandiwadekar

Partner

M.No.: 169054

Mumbai: 20th May, 2024

For and on behalf of Board of Directors
Treeo Resort Private Limited

Vidhya V. Kamat

Director

DIN:00737305

Prabhakar V. Shetty

Director

DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

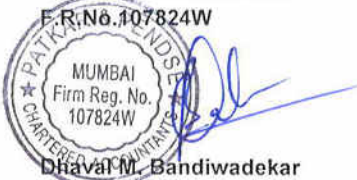
PARTICULARS	NOTE	Rs. in Lakhs	Rs. in Lakhs
		YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
<u>INCOME:</u>			
Revenue from Operations	17	-	85.00
Other Income	18	0.34	0.06
Total Income		0.34	85.06
<u>EXPENSES:</u>			
Employee Benefits Expense	19	0.01	1.63
Finance Costs	20	64.76	79.97
Depreciation and Amortisation Expenses	9	15.10	14.84
Other Expenses	21	3.86	3.59
Total Expenses		83.73	100.03
Profit / (Loss) Before Tax		(83.39)	(14.97)
Tax Expense:			
Current Tax	25	-	-
Profit / (Loss) for the year		(83.39)	(14.97)
Earning Per Equity Share of face value of Rs. 10/- each:			
Basic and Diluted (in Rupees)	22	(111.19)	(19.96)
SIGNIFICANT ACCOUNTING POLICIES	2		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS			
	1 to 30		

As per our report of even date

For and on behalf of Board of Directors
Treeo Resort Private Limited

For PATKAR & PENDSE
Chartered Accountants

F.R.No. 107824W



Dhaval M. Bandiwadekar

Partner

M.No.: 169054

Mumbai: 20th May, 2024

Vidhya V. Kamat

Director

DIN:00737305

Prabhakar V. Shetty

Director

DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN : U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	YEAR ENDED 31.03.2024 (Rs. In Lakhs)	YEAR ENDED 31.03.2023 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before adjustments	(83.39)	(14.97)
Depreciation	15.10	14.84
Finance Costs (Interest)	64.76	79.97
Operating Profit/(Loss) before working capital changes	(3.53)	79.84
Loans and Advances & Sundry Debtors	85.00	(84.87)
Account payables	-	(2.26)
Other current liabilities	(29.09)	0.04
Cash generated/(used in) operating activities	52.38	(7.25)
Direct Taxes (Net)	-	-
Net cash from/(used in) operating activities	52.38	(7.25)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from /(used in) Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term loans	10.84	87.20
Interest paid	(64.76)	(79.97)
Net cash generated from /(used in) Financing activities	(53.92)	7.23
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.54)	(0.02)
CASH & CASH EQUIVALENTS AS AT 01.04.2023	2.49	2.51
CASH & CASH EQUIVALENTS AS AT 31.03.2024 (Refer Note 15)	0.95	2.49

SIGNIFICANT ACCOUNTING POLICIES

2

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART
OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 to 30

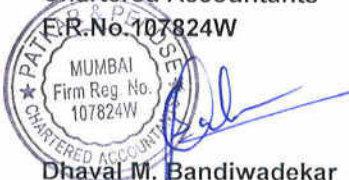
As per our report of even date

For and on behalf of the board of directors of
Treeo Resort Private Limited

For PATKAR & PENDSE

Chartered Accountants

F.R.No. 107824W



Dhaval M. Bandiwadekar

Partner

M.No.: 169054

Mumbai: 20th May, 2024

Vidhya V. Kamat
Director

DIN:00737305

Prabhakar V. Shetty
Director

DIN:02448426

TREEO RESORT PRIVATE LIMITED

CIN No.: U99999MH1993PTC073520
Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1 CORPORATE INFORMATION:

Tree O Resort Private Limited ("the Company" or "Tree O") was incorporated in India on 18th August, 1993 as a private limited Company under the Companies Act, 1956 having its registered office located in Mumbai and is engaged in activities such as purchase, erect, acquire, equip or manage or deal in manner with respect to business of hotels, motels, restaurants, resorts etc.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Accounting

The financial statements are prepared and presented under the historical cost convention (other than such land, buildings, plant and machinery, which have been revalued and are stated at the revalued figures) on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") which comprises mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventories:

Inventories of food and beverages and operating supplies are carried at lower of cost (weighted average basis) and net realizable value.

2.4 Prior Period and Extra-ordinary Items:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

2.5 Property Plant and Equipment, Intangible Assets, Depreciation and Amortisation:

Property Plant and Equipments and Intangible Assets are stated at cost of acquisition including related expenses less accumulated depreciation. Depreciation is provided on the items of tangible assets on written down value based on useful lives of those assets prescribed in Schedule II to the Companies Act, 2013. Cost of intangible assets is amortised in accordance with the provisions of Accounting Standard 26 - Intangible Assets.

2.6 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established. Interest income is recognised using the time proportion method based on the underlying interest rates.

2.7 Investments:

Current investments are carried at lower of cost and quoted /fair value, computed category wise. Non-Current investments are carried at cost less any, diminution in value, other than temporary, determined separately for each individual investment.

2.8 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.9 Taxes on Income:

Taxes on Income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed depreciation and carried forward losses are recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.10 Long Term Deposits

Deposit amounts received in respect of Land and other properties owned by the company for exploitation for a period exceeding twelve months are classified as Non-current Liabilities.

2.11 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



TREEO RESORT PVT. LTD.

CIN No.: U99999MH1993PTC073520

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		Rs. in Lakhs	
		AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
3 SHARE CAPITAL :			
AUTHORISED:			
75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each.		75.00	75.00
		75.00	75.00
ISSUED, SUBSCRIBED AND PAID UP:			
75,000 (Prev. year 75,000) Equity Shares of Rs. 100/- each fully paid up		75.00	75.00
Total		75.00	75.00

3.1 Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a face value of Rs.100 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

3.2 The details of Shareholders holding more than 5% shares:

Name of Shareholder	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	No. of Shares	% held	No. of Shares	% held
V.V.Kamat HUF (Through Dr. Vithal V. Kamat as Karta of V.V. Kamat HUF)	67,999	90.66%	67,999	90.66%
Dr. Vithal V. Kamat	7,000	9.33%	7,000	9.33%

3.3 Details of Shares held by promoters at the end of the year:

Promoter Name	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vithal V. Kamat -HUF	67,999	90.66%	67,999	90.66%	Nil
Mrs. Vidhya V. Kamat	1	0.01%	1	0.01%	Nil
Dr. Vithal V. Kamat	7,000	9.33%	7,000	9.33%	Nil
Total	75,000	100%	75,000	100%	

3.4 The reconciliation of the number of shares outstanding is set out below:

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	No of Shares	No of Shares
Equity Shares at the beginning of the year	75,000	75,000
Add: Equity Shares issued during the year	-	-
Equity Shares at the end of the year	75,000	75,000

4 RESERVES AND SURPLUS:

		Rs. in Lakhs	
		AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Surplus / (Deficit) in the Statement of Profit and Loss			
As per last accounts		(900.80)	(885.83)
Add: Profit / (Loss) for the year		(83.39)	(14.97)
		(984.19)	(900.80)
Total		(984.19)	(900.80)

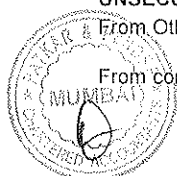
5 LONG-TERM BORROWINGS:

SECURED:

The Satara Sahakari Bank Ltd. (LNLAND 86)(Refer Note 5.1)	33.28	49.42
The Satara Sahakari Bank Ltd. (EMILAND 2)(Refer Note 5.1)	43.34	129.08
The Satara Sahakari Bank Ltd. (EMILAND/57)(Refer Note 5.1)	228.50	272.84
The Satara Sahakari Bank Ltd. (EMILAND/74)(Refer Note 5.1)	274.81	313.21
Less: Current maturity of Long Term Debts	151.45	185.46
Sub-total	428.48	579.09

UNSECURED:

From Others (Refer Note 5.2)	970.97	774.21
From company (related party)	-	1.31
Total	1,399.46	1,354.61



TREEO RESORT PVT. LTD.

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5.1 The above loan has been restructured as per the sanction letter No. HO/Loans/683/2020-21 dated 02.11.2020 and HO/Loans/739/2021-22 dt 28.08.2021. As per the restructured sanction letter the interest rate had been reduced from 10.5% to 9.5 % per annum also the existing mortgage will continue by deposit of title deeds of Manor property owned by M/s. Treeo Resorts Pvt Ltd. and further personal guarantee of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat both related party. The amount of current maturities is after considering the restructuring of loan.

5.2 Loan received is not payable on demand. Earlier interest was payable @ 9% per annum, after Covid-19 due to shut down of restaurant from FY 2019-20 onwards, company has requested for waiver in interest payment and the same has been approved from the borrower.

6 SHORT TERM BORROWING:

Current Maturities of long term debts (Refer Note 5.1)

Total

Rs. in Lakhs	
AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
151.45	185.46
151.45	185.46

7 TRADE PAYABLES:

Dues to Micro, Small and Medium Enterprises (Refer Note 7.1 & 7.2)

Trade Payable (Refer Note 7.1 & 7.2) - Others

Total

Rs. in Lakhs	
AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
0.39	0.39
7.36	7.36
7.75	7.75

7.1 Trade Payables Ageing as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	0.39	0.39
(ii) Others	-	-	-	-	7.36	7.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables Ageing as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	0.39	0.39
(ii) Others	-	-	-	-	7.36	7.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

7.2 Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Dues remaining unpaid at the year end:		
- Principal	0.39	0.39
- Interest	0.48	0.35
Interest paid in terms of Section 16 of the Act		
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year.	-	-
Amount of interest accrued and remaining unpaid at the year end	0.48	0.35
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	0.01	0.03



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		Rs. in Lakhs	
		AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
8 OTHER CURRENT LIABILITIES:			
Security Deposits		0.27	0.27
Other Payables			
Unpaid Bonus		0.32	0.32
Audit Fees Payable		0.25	0.25
Interest Payable		6.01	35.09
Statutory Dues (Rs. 75/- previous year Rs. 75/-)		0.00	0.00
Total		6.85	35.93

		Rs. in Lakhs	
		AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
9 Property Plant and Equipments, Intangible Assets :			
Net Block (as per Annuxure)		49.90	65.00
Total		49.90	65.00

			Rs. in Lakhs	
			AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
10 NON-CURRENT INVESMENTS:				
		Investment in Equity Instruments (Unquoted)		
2,00,000 (2,00,000)	Rs. 10	- Greenboom Developers and Resorts Limited	400.00	400.00
56,260 (56,260)	Rs. 50	- The Satara Sahakari Bank Limited	28.13	28.13
1,900 (1,900)	Rs. 10	- Kamfotel Hotels Private Limited	0.19	0.19
1,334 (1,334)	Rs. 10	- Kamat Hotels Private Limited	0.13	0.13
		Fully paid up Preference shares (Unquoted)		
1,75,000 (1,75,000)	Rs. 100	- Vishal Amusements Limited (Refer Note 10.1)	175.00	175.00
		Total Non-Current Investments	603.45	603.45
		Aggregate amount of unquoted Investments		
		-Cost	603.45	603.45

10.1 The above shares are 0.1 % Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each, fully paid up. These are redeemable at a premium of ten percent on 30th December, 2030 with a call option to the company and the holder(s) of CRPS to demand by giving one month's prior notice, redemption of CRPS at par before the due date for redemption but after the expiry of 1 year from the date of allotment of CRPS.



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

11 DEFERRED TAX ASSETS:

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Deferred tax Liability		
Related to Fixed Assets	12.10	9.74
Total	12.10	9.74
Deferred tax Assets		
Unabsorbed Depreciation /Business Loss	114.66	112.37
Expenses allowable on payment basis (Section 43B)	0.08	0.08
Total	114.74	112.45
Deferred tax Asset/ (Liability) (net)	102.65	102.71
Incremental Asset / (Liability) for the year	(0.06)	(57.61)

Note: During the financial year 2023-24, upon conducting the annual assessment of the realizability of deferred tax assets, the company determined that virtual certainty regarding the realizability of these assets was absent. Consequently, the company decided to write off the entire balance of deferred tax assets (net), resulting in a balance of Rs. Nil.

12 LONG-TERM LOANS AND ADVANCES:

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
(Unsecured, good)		
Payment of Taxes (Net of Provisions)	1.34	9.83
Total	1.34	9.83

13 OTHER NON-CURRENT ASSETS:

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
(Unsecured, good)		
Security Deposits	0.36	0.36
Total	0.36	0.36

14 TRADE RECEIVABLES:

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
(Unsecured, good, unless otherwise stated)		
Secured, considered good	-	-
Secured, considered doubtful	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Unbilled amounts	-	76.50
Total	-	76.50

Trade Receivables Ageing as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables -	-	-	-	-	-	-
(ii) Undisputed Trade receivables -	-	-	-	-	-	-
(iii) Disputed Trade receivables -	-	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-	-
(v) Unbilled Amount	-	-	-	-	-	76.50
Total	-	-	-	-	-	76.50



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

15 CASH AND CASH EQUIVALENTS

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
- Cash on Hand	0.04	1.46
- Balance with Banks in current account	0.91	1.03
Total	0.95	2.49

16 SHORT TERM LOANS AND ADVANCES:

	Rs. in Lakhs	
	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
(Unsecured good)		
- Prepaid Expenses	0.32	0.32
Total	0.32	0.32

17 REVENUE FROM OPERATIONS:

	Rs. in Lakhs YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Professional Fee	-	85.00
Total	-	85.00

17.1 Previous year company had given professional services to a company on expansion of business in restaurant sector.

18 OTHER INCOME:

	Rs. in Lakhs YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Sundry Balance W/back	-	0.06
Interest on Income Tax Refund	0.34	-
Total	0.34	0.06

18.1 Other Statutory Information:

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

(ii) The Company has not traded nor invested in Crypto Currency or Virtual Currency during the financial year.

19 EMPLOYEE BENEFITS EXPENSE:

	Rs. in Lakhs YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Security charges	-	1.62
Contribution to Provident and other Funds	0.01	0.01
Staff Welfare Expenses (Rs. 120/-, previous year Rs. 190/-)	0.00	0.00
Total	0.01	1.63



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		Rs. in Lakhs YEAR ENDED	
		31ST MARCH, 2024	31ST MARCH, 2023
20	FINANCE COSTS		
	Interest paid on Long Term Borrowings to Bank	64.76	79.97
	Total	64.76	79.97
		Rs. in Lakhs YEAR ENDED	
		31ST MARCH, 2024	31ST MARCH, 2023
21	OTHER EXPENSES:		
	Power and Fuel	0.21	0.27
	Licences, Rates and Taxes	2.65	2.28
	Commission on credit cards	0.01	0.00
	Demat Charges	0.01	0.01
	Printing and Stationery	-	0.01
	Insurance	0.49	0.62
	Legal and Professional charges	0.04	0.02
	Travelling and Conveyance (Rs. 410/- previous year Rs. 735/-)	0.00	0.01
	Auditors' Remuneration (Refer Note 21.1)	0.25	0.25
	Miscellaneous Expenses	0.20	0.12
	Total	3.86	3.59
21.1	Auditors' Remuneration:		
	- As Audit Fees	0.25	0.25
	Total	0.25	0.25
22	Earnings Per Share		
	Basic and Diluted	YEAR ENDED	
	Particulars	31ST MARCH, 2024	31ST MARCH, 2023
	Net Profit / (Loss) after tax as per Statement of Profit and Loss	(83,38,999)	(14,97,192)
	No. of Shares issued	75,000	75,000
	Nominal Value of Share (Rs.)	100	100
	Basic and Diluted E.P.S. (Rs.)	(111.19)	(19.96)



TREEO RESORT PRIVATE LIMITED

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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

23 Contingent liabilities and Commitments:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Claims against the company, not acknowledged as debt	Nil	Nil
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

24 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company : None

(b) Associate : None

(c) Companies with common shareholders/directors :

i Greenboom Developers & Resorts Private Limited

ii Vishal Amusements Limited

iii Kamat Hotels Private Limited

(d) Individual/Enterprises having significant influence over the Company : None

(e) Key Management Personnel :

Mrs. Vidhya V. Kamat (Director)

Dr. Vithal V. Kamat (Relative)

(f) Other related parties with whom transactions have taken place during the year : None

(g) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2024:

Name of Related Party	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH, 2024	31ST MARCH, 2023
Companies in which some directors of the Company are directors/members:		
Greenboom Developers & Resorts Limited		
Investment in Equity Shares	400.00	400.00
Unsecured loans year end balance	-	1.31
Vishal Amusements Limited		
Investment in Preference Shares	175.00	175.00
Kamat Hotels Private Limited		
Investment in Equity Shares	0.13	0.13

25 Income Tax

The Company has decided to continue with the existing income tax regime and will not adopt lower tax rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, current tax is recognised at old tax rate. The Company is entitled for MAT Credit of Rs.0.64 lakhs for the year ended 31.03.2011 which will be recognized at the appropriate time. In view of brought forward losses current tax provision for the year is Rs. Nil.



TREEO RESORT PRIVATE LIMITED

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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26 Despite the negative net worth of the Company and incurring of cash losses in the current year and the proceeding year, the Management confirms that in view of continuity of business, the Company is a going concern and financial statements have been prepared on that basis.

27 Other Statutory Information

- 27.1 The Company has not granted any loans or advances in the nature of loans to promoters, directors KMPs and the related parties, either severally or jointly with any person during the year.
- 27.2 The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 27.3 There were no pending charges to be created/satisfied with the Registrar of Companies beyond the statutory period during the year.
- 27.4 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds that have been 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 ("Ultimate Beneficiaries") by or on behalf of the Company or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 27.5 The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

28 Key Financial Ratios:

Ratios	Nominator	Denominator	31ST MARCH, 2024	31ST MARCH, 2023	% Variance	Reasons for Variance, if >25%
(i) Current Ratio (In times)	Current Assets	Current Liabilities (excluding current maturities of borrowings and provisions)	0.08	1.82	(92)	Due to reduction in Current Assets & Current Liabilities
(ii) Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	-0.59	-0.54	(8.53)	
(iii) Debt Service Coverage Ratio (In times)	Earnings available for debt service (EBIDTA)	Debt Service (Interest + Debt Repayment)	-0.05	1.00	(100.50)	Increase in repayment obligations

*Given the negative net worth, the return on Equity and capital employed ratios has not been calculated.



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

29 Additional Information

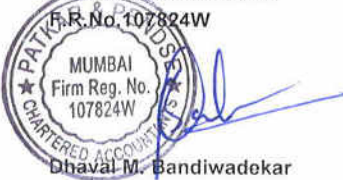
Particulars	Rs. In Lakhs	
	YEAR ENDED	
	31ST MARCH 2024	31ST MARCH 2023
a) Value of Imports	Nil	Nil
b) Expenditure in Foreign Currency (on accrual)	Nil	Nil
c) Dividend to Non-resident Shareholders:		
(i) Number of non-resident shareholders	Nil	Nil
(ii) Number of Equity Shares held	Nil	Nil
(iii) Amount of Dividend remittable and paid	Nil	Nil
d) Earnings in Foreign Exchange	Nil	Nil

- 30 i. The financial statements are presented in Indian Rupees and are rounded off to the nearest Lakhs, except when otherwise indicated. These financial statements were authorised for issue by the Company's Board of Directors on 20th May, 2024.
- ii. Previous year's figures have been regrouped wherever necessary.

For PATKAR & PENDSE

Chartered Accountants

F.R.No. 107824W



Dhaval M. Bandiwadekar

Partner

M.No.: 169054

Mumbai: 20th May, 2024

For and on behalf of Board of Directors

Treeo Resort Private Limited

Vidhya V. Kamat

Director

DIN:00737305

Prabhakar V. Shetty

Director

DIN:02448426

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

9. (ANNEXURE) Property, Plant, Equipments and Intangible Assets :

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2024
Property, Plant & Equipments:									
Land (Free Hold) (Note below)	23.86	-	-	23.86	-	-	-	-	23.86
Freehold Buildings (Note below)	229.73	-	-	229.73	189.35	14.99	-	204.35	40.38
Plant & Equipment	34.03	-	-	34.03	33.76	0.08	-	33.84	0.27
Furniture and Fixtures	28.20	-	-	28.20	27.72	0.02	-	27.74	0.48
Office Equipment	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	315.91	-	-	315.91	250.92	15.10	-	266.03	64.99
Total Previous Year	315.91	-	-	315.91	236.08	14.84	-	250.92	64.99
Intangible Assets:									
Computer Software	0.80	-	-	0.80	0.79	0.00	-	0.79	0.01
Total	0.80	-	-	0.80	0.79	0.00	-	0.79	0.01
Total Previous Year	0.80	-	-	0.80	0.78	0.00	-	0.79	0.01
Grand Total	316.71	-	-	316.71	251.71	15.10	-	266.82	65.00
Previous Year Total	316.71	-	-	316.71	236.87	14.84	-	251.71	65.00

NOTE: The Company has mortgaged its land and building situated at Manor by deposit of title deeds with the bank as a security for borrowings by the Company and other group companies, viz. (a) Talent Hotels Pvt Ltd (b) Kamfotel Hotels Pvt. Ltd. and (c) Greenroom Developers & Resorts Ltd. from The Setara Sahakari Bank.

* The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

Freehold Land Property was not revalued during the year.



