

BALANCE SHEET AS AT 31-03-2022

All Amounts are in ₹Lakhs, Except No of shares & EPS

Particulars	Note Nos.	As At 31-03-2022	As At 31-03-2021
I ASSETS			
1. Non - Current Assets			
(a) Property, Plant and Equipment	1	-	4,352.83
(b) Capital Work In Progress		-	-
(c) Other Intangible Assets		-	-
(d) Right-of-use assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans and Advances	2	1,047.75	134.38
(iv) Other Financial Assets	3	0.25	7.67
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non Current Assets		-	-
2. Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	4	0.50	0.50
(ii) Trade Receivables		-	-
(iii) Cash & Cash Equivalents	5	0.29	0.20
(iv) Short Term Loans and Advances	6	46.86	46.86
(v) Others		-	-
(c) Other current assets	7	14.36	4.57
TOTAL		1,110.01	4,547.00
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	8	4,300.00	4,300.00
(b) Other Equity	9	(3,481.14)	(128.82)
2. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	10	40.82	15.82
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	11	22.43	22.43
(d) Other Non Current Liabilities		-	-
(e) Deferred Income - Advance towards Members Facilities		154.56	154.56
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Trade Payables		-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iv) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	72.41	182.21
(c) Provisions	13	0.93	0.81
(d) Current Tax Liabilities (Net)		-	-
TOTAL		1,110.01	4,547.00

Significant Accounting Policies & Notes to Financial Statements

1 to 30

As per our report of even date
for P C N & Associates

Chartered Accountants

FRN:016016S



K. Gopala Krishna

Partner

Membership No.203605



for and on behalf of the Board of Directors
Kolet Resort Club Private Limited

Y. SIDDHARTH REDDY

Director

DIN:00815456



Y. VARUN REDDY

Director

DIN:01905757

PLACE: HYDERABAD

DATE :27-05-2022

KOLET RESORT CLUB PRIVATE LIMITED
Near Telav Village, Sarkhej, Sanand Road, Sanand- 382 110
Gujarat

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2022

All Amounts are in ₹Lakhs, Except No of shares & EPS

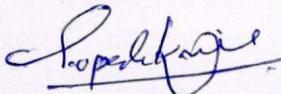
Particulars	Note Nos.	Year Ended 31-03-2022	Year Ended 31-03-2021
1. INCOME			
Revenue from operations		0	0.00
Other Income	14	1.20	3.60
TOTAL INCOME		1.20	3.60
2. EXPENDITURE			
Cost of Consumption		-	-
Employee benefits expenses		-	-
Depreciation and Amortisation Expenses	1	-	7.38
Finance costs		-	-
Other Expenses	15	3,353.51	0.12
TOTAL EXPENDITURE		3,353.51	7.49
3. PROFIT			
Profit/(Deficit) Before Exceptional and Tax (1 - 2)		(3,352.31)	(3.89)
Exceptional Items			
Profit Before Tax		(3,352.31)	(3.89)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/(Deficit) for the Year		(3,352.31)	(3.89)
Earning Per Share			
- Basic		(7.80)	(0.01)
- Diluted		(7.80)	(0.01)

Significant Accounting Policies & Notes to Financial Statements

1 to 30

As per our report of even date
for P C N & Associates

Chartered Accountants
FRN:016016S


k. Gopala Krishna
Partner
Membership No.203605



for and on behalf of the Board of Directors
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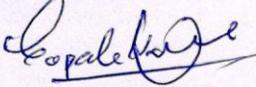
KOLET RESORT CLUB PRIVATE LIMITED
Near Telav Village, Sarkhej, Sanand Road, Sanand- 382 110
Gujarat
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

All Amounts are in ₹Lakhs, Except No of shares & EPS

Particulars	Current Year	Previous Year
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(3,352.31)	(3.89)
Adjustments for : -		
Depreciation	-	7.38
Interest Paid	-	-
Interest Income	-	-
Operating Cash Flow before Working Capital Changes	(3,352.31)	3.48
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other Current Assets	(9.79)	(0.36)
1 a. Terms /rights attached to equity shares	-	-
Increase / (Decrease) in Deferred Income(Current)	-	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Current Liabilities	(109.80)	-
Increase / (Decrease) in Provisions	0.12	0.12
CASH FLOW FROM OPERATIONS	(3,471.78)	3.24
Add: Prior Period Expenses	-	-
Less: Income Tax Paid	-	-
CASH FLOW FROM OPERATING ACTIVITIES	(3,471.78)	3.24
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/Sale of property plant & equipment	4,352.83	-
Capital Work in Progress, Pre-operative Expenses	-	-
Interest Income	-	-
(Increase) / Decrease in Loans	(913.37)	(3.24)
(Increase) / Decrease in Other Financial Assets	7.42	-
NET CASH FLOW FROM INVESTING ACTIVITIES	3,446.87	(3.24)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds From Issue of Equity Shares	-	-
Proceeds/(Repayment) of Loan	-	-
Share Premium and Capital Reserve	-	-
Interest Paid	-	-
Increase / (Decrease) in Other Non-Current Liabilities	-	-
Increase / (Decrease) in Borrowings	25.00	-
NET CASH FLOW IN FINANCING ACTIVITIES	25.00	-
NET FLOW IN CASH AND CASH EQUIVALENTS(I+II+III)	0.09	-
Opening Balance of Cash & Cash Equivalents	0.20	0.20
Closing Balance of Cash & Cash Equivalents	0.29	0.20

As per our report of even date
for P C N & Associates

Chartered Accountants
FRN:016016S


K. Gopala Krishna
Partner
Membership No.203605



for and on behalf of the Board of Directors
Kolet Resort Club Private Limited




Y. SIDDHARTH REDDY
Director
DIN:00815456


Y. KARUN REDDY
Director
DIN:01905757

PLACE: HYDERABAD
DATE :27-05-2022

KOLET RESORT CLUB PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF IND AS FINANCIAL STATEMENTS:

These Ind AS Financial Statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Relevant to rules issued there under. The accounting policies adopted in the preparation of the Ind AS Financial Statements are consistent with those followed in the previous year.

B. REVENUE RECOGNITION:

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- ii) Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

C. PROVISIONS:

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

D. PROPERTY, PLANT & EQUIPMENT:

Property, Plant & Equipment is stated at cost. Cost comprises the Purchase price and other attribute expenses.

E. DEPRECIATION

Depreciation is in accordance with provisions of Schedule II of Companies Act, 2013.

F. DEFERRED TAX LIABILITY:

Deferred tax liability is recognized for future tax consequences attributable to the timing differences that result between profit offered for Income tax and the profit as per the standalone IND AS Financial Statements. Deferred tax liability is measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.



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G. EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of Equity shares outstanding during the year.

H. INVESTMENTS:

Non-current investments are valued at cost less permanent diminution in value.

I. ROUNDING OF AMOUNTS

All the amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the lakhs and decimals there of as per requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.



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KOLET RESORT CLUB PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

All amounts are in ₹ Lakhs, Except No of shares & EPS

SI.No	Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the ending of the current reporting period
I	Share Capital					
	(a) Authorised (No of Equity Shares 45000000)	4,500.00	-	-	-	4,500.00
	(b) Issued, Subscribed & Fully Paid up: (No of Equity Shares 43000000, Par Value per Share ₹10)	4,300.00	-	-	-	4,300.00
II	Equity Shares of Fully paid up	4,30,00,000				4,30,00,000

(2) Previous Reporting Period As at 31-03-2021

SI.No	Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the ending of the current reporting period
I	Share Capital					
	(a) Authorised (No of Equity Shares 45000000)	4,500.00	-	-	-	4,500.00
	(b) Issued, Subscribed & Fully Paid up: (No of Equity Shares 43000000, Par Value per Share ₹10)	4,300.00	-	-	-	4,300.00
II	Equity Shares of Fully paid up	4,30,00,000				4,30,00,000

b. Other Equity

Current Reporting Period As at 31-03-2022

SI.No	Particulars	Securities Premium Account	Revaluation Reserve	General Reserve	Surplus/(Deficit) in Statement of Profit and Loss	Total
I	Balance at the March 31, 2021	-	-	-	(128.82)	(128.82)
II	Profit/(Loss) for the year				(3,352.31)	(3,352.31)
III	Changes in accounting policy or prior period errors					
IV	"Restated balance at the beginning of the current reporting period"					
V	Total Comprehensive Income for the period					
VI	Dividends					
VII	Transfer to retained earnings					
VIII	Any Other Change (to be specified)					
IX	Balance at the March 31, 2022	-	-	-	(3,481.14)	(3,481.14)



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(2) Previous Reporting Period As at 31-03-2021

Sl.No	Particulars	Securities Premium Account	Revaluation Reserve	General Reserve	Surplus/(Deficit) in Statement of Profit and Loss	Total
I	Balance at the March 31, 2020				(124.93)	(124.93)
II	Profit/(Loss) for the year	-	-	-	(3.89)	(3.89)
III	Changes in accounting policy or prior period errors	-	-	-	-	-
IV	"Restated balance at the beginning of the current reporting period"	-	-	-	-	-
V	Total Comprehensive Income for the period	-	-	-	-	-
VI	Dividends	-	-	-	-	-
VII	Transfer to retained earnings	-	-	-	-	-
VIII	Any Other Change (to be specified)	-	-	-	-	-
IX	Balance at the March 31, 2021	-	-	-	(128.82)	(128.82)

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KOLET RESORT CLUB PVT. LTD.
AHMEDABAD

NOTE NO. 1: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

All Amounts are in ₹Lakhs, Except No. of shares & EPS

	Property, Plant and Equipment							Total Property, Plant and Equipment
	Land	Buildings	Furniture & Fixtures	Plant & Machinery	Computers	Vehicles		
Cost								
As at March 31st, 2020	4,297.59	424.48	40.87	290.01				5,052.94
Additions								-
Disposals								-
As at March 31st, 2021	4,297.59	424.48	40.87	290.01				5,052.94
Additions								-
Disposals	4,297.59	393.48						4,691.06
As at March 31st, 2022	-	31.00	40.87	290.01				361.88
Depreciation								
As at March 31st, 2020		363.17	40.87	288.69				692.73
Charge for the period		6.06	-	1.32				7.38
Disposals								-
As at March 31st, 2021	-	369.23	40.87	290.01				700.11
Charge for the period								-
Disposals		338.23						338.23
As at March 31st, 2022	-	31.00	40.87	290.01				361.88
Net Block								
As at March 31st, 2022								
As at March 31st, 2021	4,297.59	55.24	-	-	-	-	-	4,352.83



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NOTES TO BALANCE SHEET

NOTE NO. 2 : LOANS AND ADVANCES

All Amounts are in ₹Lakhs, Except No of shares & EPS

Particulars	As at	As at
	31-03-2022	31-03-2021
Unsecured Considered Good		
Loans and Advances to Related Parties		
- Aquarian Realtors Pvt Ltd	6.00	6.00
- Country Club Hospitality & Holidays Limited	689.22	108.85
- Jade Resorts Pvt Ltd	97.63	14.63
- Country Vacations International Ltd - India	4.90	4.90
- International Country Holidays Limited	250.00	-
	<u>1,047.75</u>	<u>134.38</u>

NOTE NO. 3 : OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31-03-2022	31-03-2021
Security Deposit	0.25	7.67
	<u>0.25</u>	<u>7.67</u>

NOTE NO. 4 : INVESTMENTS

Particulars	As at	As at
	31-03-2022	31-03-2021
KCCB Bank Shares	0.50	0.50
	<u>0.50</u>	<u>0.50</u>

NOTE NO. 5 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31-03-2022	31-03-2021
Cash on hand	-	0.16
Balances with banks :		
- Current Accounts	0.29	0.04
	<u>0.29</u>	<u>0.20</u>

NOTE NO. 6 : SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31-03-2022	31-03-2021
Advances with Statutory Authorities	46.86	46.86
	<u>46.86</u>	<u>46.86</u>

NOTE NO. 7 : OTHER CURRENT ASSETS

Particulars	As at	As at
	31-03-2022	31-03-2021
TDS Receivable	14.08	3.96
Income Tax Refund	0.28	0.28
Interest Accrued on Deposit - Elect	-	0.33
	<u>14.36</u>	<u>4.57</u>



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NOTE NO. 8 : EQUITY SHARE CAPITAL

All Amounts are in ₹Lakhs, Except No of shares & EPS

Particulars	As at	As at
	31-03-2022	31-03-2021
Authorised Capital	4,500.00	4,500.00
45000000 Equity Shares (Previous Year 45000000)		
Issued, Subscribed & Fully Paid up:	4,300.00	4,300.00
43000000 Equity Shares (Previous Year 43000000 Equity Shares)		
	4,300.00	4,300.00
Par Value per Share	10	10

Notes:

1 a. Terms /rights attached to equity shares

- i. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each holder of equity share is entitled to one vote per share

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31-03-2022		31-03-2021	
	Nos	Amount	Nos	Amount
At the beginning of the accounting period	4,30,00,000	4,300.00	4,30,00,000	4,300.00
Add: No of shares issued during the year	-	-	-	-
Add: No of shares issued during the year - Cash Issue	-	-	-	-
Less : No of shares Forfeited/Bought Back during the year	-	-	-	-
Outstanding at the end of the accounting period	4,30,00,000	4,300.00	4,30,00,000	4,300.00

Shares in the Company held by each shareholder holding more than 5% shares of the Company

Name of the Shareholder	31-03-2022		31-03-2021	
	Nos	% holding	Nos	% holding
Country Vacations International Limited, Dubai	4,29,99,900	100	4,29,99,900	100

Shareholding of promoters

Promoter's Name	No of Shares	% of Total Shares	% of Change during
Country Vacations International Limited, Dubai	4,29,99,900	100	Nil
Y.Varun Reddy - Nominee of Country Vacations International Limited, Dubai	100	-	Nil

NOTE NO. 9 : OTHER EQUITY

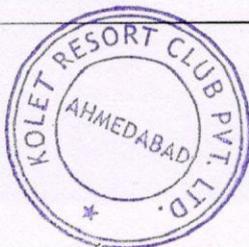
Particulars	As at	As at
	31-03-2022	31-03-2021
Surplus/(Deficit):		
Surplus/(Deficit) in Statement of Profit and Loss	(128.82)	(124.93)
As per last year Balance Sheet	(3,352.31)	(3.89)
Add: Current year Profit/(Loss)	(3,481.14)	(128.82)

NOTE NO. 10 : BORROWINGS

Particulars	As at	As at
	31-03-2022	31-03-2021
Unsecured		
Loans and Advances From Related Parties		
- Club Arzee Limited	25.00	-
- Maruti Water Park Pvt. Ltd.	15.82	15.82
	40.82	15.82

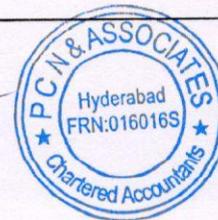
NOTE NO. 11 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at	As at
	31-03-2022	31-03-2021
Opening Deferred tax Liability	22.43	22.43
Add: Deferred Tax Liability for the year (Due to SLM and WDV Difference)	22.43	22.43



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NOTE NO.12 : OTHER CURRENT LIABILITIES

All Amounts are in ₹Lakhs, Except No of shares & EPS

Particulars	As at	As at
	31-03-2022	31-03-2021
Other Liabilities	72.41	182.21
	<u>72.41</u>	<u>182.21</u>

NOTE NO.13 : PROVISIONS

Particulars	As at	As at
	31-03-2022	31-03-2021
Others		
- Consultancy & Professional Charges Payable	0.93	0.81
	<u>0.93</u>	<u>0.81</u>

NOTES TO STATEMENT OF PROFIT & LOSS

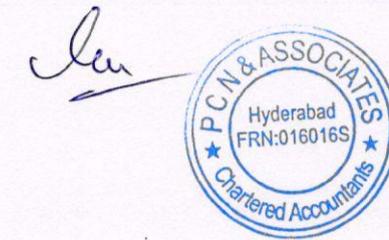
NOTE NO. 14 : OTHER INCOME

All Amounts are in ₹Lakhs, Except No of shares & EPS

Particulars	Year Ended	Year Ended
	31-03-2022	31-03-2021
Lease Rent	1.20	3.60
	<u>1.20</u>	<u>3.60</u>

NOTE NO. 15 : OTHER EXPENSES

Particulars	Year Ended	Year Ended
	31-03-2022	31-03-2021
Power & Fuel	0.33	-
Finance Charges	0.07	-
Other Administrative Expenses	3,352.99	-
Payment to Auditors:		
- As Auditor	0.12	0.12
	<u>3,353.51</u>	<u>0.12</u>



KOLET RESORTS CLUB PRIVATE LIMITEDX

Notes to IND AS Financial Statements

- 16) The Company has not received any information from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence, whether any due outstanding to SSI unit for more than 45 days is not ascertainable.
- 17) The company doesn't have any transactions which are not recorded in books of accounts that has been surrender or disclosed for tax assessments under Income Tax Act, 1961 during the year.
- 18) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 19) There are no significant events that occurred after the Balance Sheet Date.
- 20) The Company doesn't have any transactions or relationship with struck off companies.
- 21) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) 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 on behalf of the Ultimate Beneficiaries.
- 22) The company has not been declared as willful defaulter by any bank or financial institution.
- 23) As per information provided, no proceeding has been initiated or pending against the company for holding any benami property under the benami transaction (prohibition) Act, 1988.
- 24) 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 25) Advances are Subject to Conformation and Reconciliation
- 26) Auditors' Remuneration:

(All Amounts are in ₹ Lakhs, Except No of shares & EPS)

Particulars	31-03-2022	31-03-2021
Audit Fee	0.12	0.12



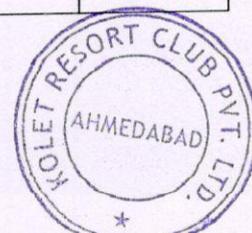
27) Related party disclosures:

(All Amounts are in ₹ Lakhs, Except No of shares & EPS)

Name of the related party	Nature of transaction	Relation	Opening balance as on 01.04.2021	Transaction During the Year (2021-22)	Closing balance as on 31.03.2022
Aquarian Realtors Private Limited	Advance given	Group Company	6.00	-	6.00
Country Club Hospitality & Holidays Limited	Advance given	Group Company	108.85	(580.37)	689.22
Jade Resorts Private Limited	Advance given	Group company	14.63	(83.00)	97.63
Country Vacations International Limited-India	Advance given	Group Company	4.90	-	4.90
International Country Holidays Limited	Advance given	Group Company	-	(250.00)	250.00
Club Arzee Limited	Advance received	Group Company	-	25.00	25.00
Maruthi Water Park Private Limited	Advance received	Group Company	15.82	-	15.82

28) Ratios:

Particulars	Numerator	Denominator	as at 31 March, 2022	as at 31 March, 2021	Variance (%)
Current Ratio	Current Assets	Current Liabilities	0.21	0.23	-7.61%
Debt-Equity Ratio	Total Debt - Deferred Tax Liabilities	Shareholders Equity	-	-	0.00%
Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Installments	-	-	-
*Return on Equity Ratio	Net Profits After Tax	Shareholders funds	-0.01	-0.02	-49.79
Inventory Turnover Ratio	Sales	Average Inventory	-	-	-
Trade Receivables Turnover Ratio	Credit Sales	Average Trade receivables	-	-	-
Trade Payables Turnover Ratio	Annual Net Credit Purchases	Average Trade Payables	-	-	-



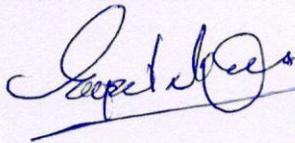
Net Capital Turnover Ratio	Sales	Working Capital	-	-	-
Net Profit Ratio	Net profit after tax	Sales	-	-	-
*Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Assets - Current Liabilities	-0.01	-0.01	0.84%
*Return on Investment (Assets)	Total Comprehensive Income	Average Total Assets	-	-	-

29) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classifications.

30) Figures have been rounded off to the nearest lakhs and rupee.

SIGNATURE TO NOTES 1 To 30

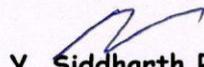
As per our report of even date
For P C N & Associates.
Chartered Accountants
FRN: 016016S



K. Gopal Krishna
Partner
M. No.203605



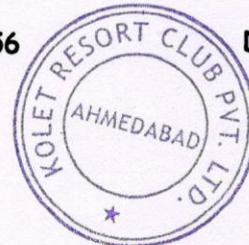
For and on behalf of the Board
KOLET RESORT CLUB PRIVATE LIMITED



Y. Siddharth Reddy
Director
Din:00815456



Y. Varun Reddy
Director
Din:01905757



Place: Hyderabad
Date: 27-05-2022