RED EARTH GOOD LIVING AND HOSPITALITY PVT LTD

CIN: U55100KA2004PTC034447

REG. ADDRESS: NO 6-A, ALPS ESTATE, SARJAPUR ROAD, BANGALORE 560035

Red earth
Kabini

AGM NOTICE

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NOTICE IS HEREBY GIVEN THAT THE NINETEENTH (19TH) ANNUAL GENERAL MEETING (AGM) OF RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED WILL BE HELD ON SATURDAY, 30TH DAY OF SEPTEMBER, 2023 AT 11:00 A.M, AT REGISTERED OFFICE AND ALSO THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS: -

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ORDINARY BUSINESS:-

1) To consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted

By order of the Board
For RED EARTH GOOD LIVING AND HOSPITALITY PVT LTD.

RACHEL RAVI
Managing Director
DIN: 02576160

Place: Bengaluru.
Date: 08th September 2023.

NOTES:

a) The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the

physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.

b) With respect to the ratification of the appointment of Statutory Auditors, please note that the First Proviso to Section 139 (1) of the Companies Act, 2013 was omitted vide the amendment under the Companies Amendment Act, 2017 with effect from May 07, 2018 and accordingly the Company does not require ratification of the appointment of Statutory Auditor by the members at every AGM. Hence, the ratification of appointment of Statutory Auditors is not mandatory as per Companies Act, 2013.

c) In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.

d) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a Proxy need not be a member of the Company the proxy in order to be effective must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the Meeting.

e) A Form of proxy is enclosed for the use of Shareholders.

f) The Members are requested to notify changes (if any, in their address, email id, nominations etc.) In their address if any to the company.

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Red earth
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as close to nature as you can get

DIRECTORS REPORT

Dear Members,
M/s. Red Earth Good Living and Hospitality Private Limited
Bengaluru.

Your directors have pleasure in presenting the 19th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2023.

Financial Summary: Rule 8 of Companies (Account) Rules, 2014. Sub-rule 5(i) of the said rules.

The Company's financial performance, for the year ended March 31, 2023:

Particulars	For the year ended March 31, 2023 (Rs)	For the year ended March 31, 2022 (Rs)
Revenue from Operations :	12,55,11,496	9,21,92,028
Other Income :	76,58,057	3,07,285
Total Expenditure :	10,80,86,253	8,40,39,403
Depreciation and Amortisation Expense	1,24,40,525	1,27,55,272
Net Profit or (Loss) Before Tax	2,50,83,229	84,59,909
Exceptional Items:- * Prior Period Item	(2,44,762)	4,12,411
Less: Current Tax Less: MAT Tax	46,30,715 (42,27,760)	12,55,410 (12,55,410)
Deferred Tax Liability/ (Asset)	(51,74,800)	(6,85,000)
Net Profit or (Loss) For the Year after Tax	1,97,50,307	87,32,499
Earnings per Equity Shares (Basic/Diluted)	2.11	0.94

Transfer to Reserves: -

During the year under review, the Company has profit Rs. 1,97,50,307/-. The amount has been transferred to Reserves and Surplus.

Share Capital of the Company: -

Share Capital of the Company as on 31/03/2023.

Particulars	No. of Equity Shares	Face Value (Rs.)	Amount (Rs.)
Authorized Share Capital	1,00,00,000	10/-	10,00,00,000
Issued, Subscribed & Paid-up Share Capital	93,30,897	10/-	9,33,08,970

Company's Performance & Operations: -

Your company managed to achieve very good results inspite of the unfortunate flooding incidence at Tadoba. This is attributed to the efforts of staff at all levels. The Revenue/ Income Turn over for the year stood at Rs. 13,31,69,553/- against Rs. 9,21,92,028/- during the previous year (An increase of 44%) The company achieved a profit of Rs. 1,97,50,307/- for the year against Rs. 87,32,449 for the previous year (An increase of 126%) This amount has been transferred to Reserves & Surplus in the Balance Sheet of the company. The company intends to extend its foot prints and improve its performance during the coming year, barring unforeseen circumstances.

Events during the Financial Year: -

We had an unfortunate instance of the creek in our property raising alarmingly for about three hours. This was unheard off in the history of this area. This happened on 27th July. We were fully insured and the damage was rectified. This resulted in the Tadoba property reopening only by the First week of November. The management wishes to place on record the services rendered by Mr. Jobin John, who was the DGM in charge of the property

State of Company's Affairs: -

The affairs of your Company are managed in a fair and transparent manner. The efforts of top management of Mr. Ravi Parameswaran, Mrs. Rachel Ravi and Mr. Aditya Raman supported by a team of dedicated employees is responsible for the improved performances during the year

No Changes in the Business:-

Your Directors would like to inform that Company is doing its regular business without any deviation to other objects.

Dividend: -

The Company has paid a dividend of 7% amounting to Rs. 65,31,628/- during the the FY 2022/23 to the equity shareholders whose names appear in the Register of Members of the Company on 30th September 2022 with approval of the Board."

Details of Subsidiary, Joint Venture and Associate Companies (Rule 8(5)(iv):

Your Company does not have any subsidiaries, Joint Venture or associate company.

Particulars of Loan and Investments Section 134(3)(g):

During the year, the company has not provided any loans or guarantee or security to any person or body corporate covered under the provisions of section 186 of the Companies Act, 2013.

Details Relating to Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of deposits) Rules 2014.

Orders Passed by Regulators/Courts/Tribunals: -

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

Meetings of Board of Directors: Number of Board Meeting Section 134(3)(b)

Eleven (11) Board Meetings were held during the Financial Year ended March 31, 2023, in compliance with provisions of Section 173. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. The maximum interval between two meetings did not exceeds 120 days.

Sr No	Date of Board Meeting	No of Directors
01	12 April 2022	08
02	10 May 2022	07
03	10 June 2022	07
04	29 June 2022	05
05	24 August 2022	08
06	5 September 2022	05
07	23 September 2022	06
08	27 October 2022	08
09	20 December 2022	06
10	31 January 2023	07
11	10 February 2023	08

Further, the names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No	Name of Directors	Number of Total Meetings held during the F.Y. 2022-23	Number of Meetings attended during the F.Y. 2022-23
01	Rachel Ravi	11 Meeting's	11 Meeting's
02	Bopanna Chonira Ponappa	11 Meeting's	10 Meeting's
03	Chitimi Srinivasa Reddy	11 Meeting's	11 Meeting's
04	Chirag Agarwal	11 Meeting's	07 Meeting's
05	Roopa Mohandas	11 Meeting's	10 Meeting's
06	Parameswaran Raman Kuthanur	11 Meeting's	11 Meeting's
07	Rishi Agarwal	11 Meeting's	07 Meeting's
08	Aditya Raman	11 Meeting's	08 Meeting's

General Meeting during the year 2022-23:

The Previous Annual General Meeting of the Company was held on 30th September 2022.

Details of Directors and Key Managerial Personnel Appointed or have resigned during the year, Rule 8(5)(iii):

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013. Present Board Consist of below mentioned Directors:

DIN No.	Name of the Director's	Designation
02576160	Rachel Ravi	Managing Director
02577772	Bopanna Chonira Ponappa	Director
02731285	Chitimi Srinivasa Reddy	Director
03058232	Chirag Agarwal	Director
05133279	Roopa Mohandas	Director
05148671	Parameswaran Raman Kuthanur	Director
08033371	Rishi Agarwal	Director
09121987	Aditya Raman	Director

Resignation of Director's

1) During the Financial Year 2022-23 Mr. Deepak Thimaya (DIN: 02078073) One of the Director of the Company has resigned from the Board due to his personal reasons and the same has been approved by the Board dated on 10th May 2022 and updated with the Registrar of Companies, Karnataka.

2) On 1th June 2023 (Current FY 2023-24) Mr. Bopanna Chonira Ponappa (DIN: 02577772) one of the founder Director of the Company has resigned from the Board due to his personal reasons and the same has been approved by the Board and updated with the Registrar of Companies, Karnataka. The company wishes to place on record the invaluable contribution rendered By Shri Bopanna Chonira Ponappa.

Directors' Responsibility Statement:-

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board's Comment on the Auditors' Report:-

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Share Transfer / Transmission during the year 2022-23.

During the year no Transfer / Transmission have been made.

Conservation of energy, Technology Absorption and Foreign Exchange Outgo:

Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

a) Being a Company engaged in Hotels; camping sites and other provision of short-stay accommodation [Restaurant facilities operated in connection with the provision of lodging remain classified in this group. Also included are the operation of sleeping cars when carried on by separate units], the operations of the Company require energy consumption. However, the Company has been taking adequate measure to conserve energy.

Technology absorption:

The Company has a proven track record of in-house design and development using modern state of the art technologies. The Company therefore continues to absorb new technologies as and when available and implement the same in the development of new products and services. Solar energy plants have been commissioned wherever possible

Foreign exchange earnings and Outgo:

During the year under the review the Foreign exchange earnings and Foreign out flow:-

a) Earnings in Foreign Exchange:	NIL
b) Expenditure in Foreign Currency:	NIL

Statutory Auditors:-

The Statutory Auditor of the company, M/s. Gnanoba & Bhatt, Chartered Accountants, Firm Registration No: 000939S, Bangalore, was appointed for a period of five years in the 15th Annual General Meeting of the Company was held on 30th September, 2019, to hold their office from the conclusion of the 15th Annual General Meeting till the conclusion of 20th Annual General Meeting (up to the Financial Year ending 2024 i.e FY from 01-04-2019 to 31-03-2024) at such remuneration as the Board of Directors may fix in this behalf."

The Company has received from M/s. Gnanoba & Bhat, the consent confirming the willingness and eligibility to be appointed as the Auditors of the Company as per the provisions of Section 141 of the Companies Act, 2013.

The Company had filed the same with Registered of Companies, Karnataka vide SRN: R16343345 dated 26-11-2019.

The Auditors Qualification for the financial year ended 31st March 2023.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the statutory auditor in his report: **No Qualifications.**

Cost Auditors: -

The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

Internal Financial Controls: -

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

Compliance with Secretarial Standard:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every woman working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, measures are laid down by the Company.

During the year, there was no complaint lodged with the Company.

Risk Management Policy:

The Company has not identified any element of risk, which may threaten the existence of the company.

Corporate Social Responsibility Policy:

The provisions of Section 135 do not apply to the Company.

Particulars of Contract and Arrangement with Related Parties Section 188:

Details of all Related party transactions that were entered into during the financial year were in ordinary course of business. Details of related party transactions are given in Form AOC-2.

Acknowledgement:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results. The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

On behalf of the Board of
For RED EARTH GOOD LIVING AND HOSPITALITY PVT LTD





RACHEL RAVI
Managing Director
DIN: 02576160

K.R.PARAMESWARAN
Director
DIN: 05148671

Place: Bengaluru.
Date: 08th September 2023.

K. R. GNANOBA B.Com., F.C.A.
R. UMESH B.Com., F.C.A.
PHALGUNA. B. N. B.Com., F.C.A., D.I.S.A [ICAI]
BASAVANA GOUD. K. R. F.C.A.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Red Earth Good Living And Hospitality Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Red Earth Good Living And Hospitality Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and the best of our information and according to the explanations given to us, the aforesaid 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 its profit 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 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 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, but does not include the financial statements and our auditor's report thereon.

The Board's Report is expected to be made available to us after the date of this Auditors' 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 in the audit or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management for 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.

A further description of our responsibilities for the audit of the financial statements is included in "**Annexure – A**" of this auditor's report.

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 - B** 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 & 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 the Companies (Accounting Standards) Rules, 2021.

   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. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – *Refer Note no. 25* to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts which require any provision to be made for 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 has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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, 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.

Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representation given by the Management contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable

For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S

GNANOBA & BHAT * BANGALORE * CHARTERED ACCOUNTANTS

PHALGUNA B N
Partner
M.No. 226032
UDIN : 23226032BGRZVS5227

Place: Bangalore
Date : 8th September, 2023

ANNEXURE-A TO THE AUDITOR'S REPORT

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 0009398

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

PHALGUNA B N
Partner
M.No. 226032
UDIN : 23226032BGRZVS5227

Place: Bangalore
Date : 8th September, 2023

ANNEXURE-B TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

(i) In respect of Property, Plant and Equipment:

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

ii. The Company has maintained proper records showing full particulars of the intangible assets;

b) Property, Plant and Equipment have been physically verified during the year by the Management in line with an internal programme of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of verification is reasonable having regard to size of the Company and the nature of its assets;

c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

d) The company has not revalued its Property, Plant and Equipment and intangible assets and hence clause (i)(d) of the order is not applicable;

e) According to the information and explanations given to us and based on our examination of the relevant records, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and hence clause (i)(e) of the order is not applicable.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) During the year Company has not availed of working capital limits from a bank on the basis of security of current assets. Accordingly, clause (b) of the order is not applicable.

(iii) According to the information and explanations given to us and based on our examination of the relevant records, the Company has not granted loans or advances in the nature of loans or provided any guarantee or security to any entity. Accordingly, reporting under clause (iii) is not applicable.

(iv) In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records produced before us, the Company has not entered into any transactions which come under the purview of Section 185 and 186 of the Companies Act, 2013 and hence clause (iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records produced before us, the Company has accepted deposits which is in contravention in terms of Chapter-V the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. However, no order has been passed by Company Law Board or National Company Law Tribunal or any other Tribunal.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013.

(vii) According to the information and explanations given to us and on the basis of examination of the books and records as produced before us, in respect of statutory dues and other dues:

a. The Company has been generally regular (with few delays in remitting) in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the period wherever applicable. There were no material undisputed amounts



in respect of the above statutory dues, which were in arrears as at 31st March 2023, for a period more than six months from the date they became due.

b. As explained to us, there are following disputed statutory payments due as on the balance sheet date.

Statute	Nature of dues	Amt. (Rs. In lacs)	Period to which dues relate	Forum where the dispute is pending
Income Tax Act, 1961	Demand u/s 156	85.88	A-Y 2017-18	CIT-Appeals

(viii) According to the information and explanation given to us and based on our verification of the records and relevant documents, the Company has not surrendered or disclosed additional income during the year in the tax assessments under Income Tax Act, 1961. Hence reporting under this clause is not applicable.

(ix) (a) The company has not default in repayment of loans or other borrowings or in the payment of interest thereon.

(b) According to the information and explanation given to us the company is not declared wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanation given to us and based on the documents verified by us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and based on the documents verified by us, the Company has not raised any funds on short term basis. Consequently, reporting under this clause (d) is not applicable.

(e) A Company does not have any subsidiary, associate or joint venture and accordingly reporting under this clause is not applicable.

(f) A Company does not have any subsidiary, associate or joint venture and accordingly reporting under this clause is not applicable

(x) In respect of moneys raised by way of initial public offer, further public offer, preferential allotment and private placement of shares / convertible debentures:

a. The Company has not raised moneys by way of initial public offer or further public offer during the year.

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

(xi) In respect of fraud:

a. To the best of our knowledge and belief, according to the information and explanations given to us by the Management and the records produced before us, no frauds were noticed or reported during the year.

b. As reported above, no frauds were noticed or reported during the year and hence report under sub-section (12) of section 143 is not applicable.

c. As represented to us by the management, the Company is not required to implement a whistle-blower policy under the provisions of sub-section 9 of section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.



(xii) The Company is not a Nidhi Company and hence this clause is not applicable.

(xiii) In our opinion and according to the information and explanation given to us and based on our verification of the records and relevant documents, all transactions with related parties entered into by the Company are in compliance with section 188 of the Companies Act where applicable, and details of the same have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.

(xiv) 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. Accordingly reporting under this is not applicable.

(xv) According to the information and explanation given to us by the Management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence this clause is not applicable.

(xvi) In our opinion and according to the information and explanation given to us,

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.

c. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

d. The company does not have any group entities and reporting under this sub-clause is not applicable.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, aging 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, 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of sec 135 of the Companies Act, 2013 are not applicable to the company during the year. Hence reporting under this clause is not applicable.



(xxi) Since the company is not required to present consolidated financial statements, reporting under this clause is not applicable.

For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

PHALGUNA B N
Partner
M.No. 226032
UDIN : 23226032BGRZVS5227

Place: Bangalore
Date : 8th September, 2023

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2023

PARTICULARS	Note	As at 31st March, 2023		As at 31st March, 2022	
I. EQUITY AND LIABILITIES					
(1) Shareholders Fund					
(a) Share Capital	1	93,309		93,309	
(b) Reserves and Surplus	2	67,814		48,064	
			1,61,123		1,41,372
(2) Non Current Liabilities					
(a) Long Term Borrowings	3	53,127		78,240	
(b) Deferred Tax Liability	4	9,937		4,762	
(c) Long term provisions	5	5,379		4,563	
			68,443		87,565
(3) Current Liabilities					
(a) Short-term borrowings	6	35,735		37,099	
(b) Trade Payables	7				
- total outstanding dues of micro enterprises and small enterprises; and		942		563	
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,629		3,949	
(c) Other Current Liabilities	8	14,592		13,521	
(d) Short term provisions	9	5,224		2,200	
			63,123		57,331
TOTAL			**2,92,689**		**2,86,269**
II. ASSETS					
(1) Non Current Assets					
(a) Property, Plant & Equipment & Intangible Assets	10				
(i) Property, Plant & Equipment		2,57,427		2,54,316	
(ii) Intangible Assets		2,779		30	
(iii) Capital Work In progress		2,709		4,776	
(iv) Intangible assets under development		-		1,059	
(b) Long Term Loans and Advances	11	10,795		6,203	
(c) Other non current assets	12	5,545		5,562	
			2,79,256		2,71,945
(2) Current Assets					
(a) Inventories	13	2,950		1,571	
(b) Trade Receivables	14	202		217	
(c) Cash and Cash Equivalents	15	8,581		12,198	
(d) Short Term Loans and Advances	16	851		41	
(e) Other Current Assets	17	849		298	
			13,433		14,324
TOTAL			**2,92,689**		**2,86,269**

See Accompanying Notes (1 to 33) to the financials statements

In terms of our report attached to the Balance Sheet

for Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Phalguna B N
Partner
M.No. 226032

For and on behalf of the Board

K R Parameswaran
Director
DIN : 05148671

Rachel Ravi
Managing Director
DIN : 02576160

Place :Bangalore
Date : 8th September, 2023

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

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

Amounts in Rs.'000

PARTICULARS	Note	For the Year ended	
		31st March, 2023	31st March, 2022
1. Revenue from operations	18	1,25,511	92,192
2. Other Income	19	7,658	307
3. Total Income (1 + 2)		**1,33,170**	**92,499**
4. Expenses:			
Cost of Food and Beverages, Other materials Consumed	20	14,280	9,784
Employee Benefit Expenses	21	31,082	23,798
Finance Costs	22	11,824	13,769
Depreciation and Amortization Expense	10	12,441	12,755
Other Expenses	23	38,460	23,933
Total expenses		**1,08,086**	**84,039**
5. Profit before Exceptional, Extraordinary items and Tax (3 - 4)		25,083	8,460
6. Exceptional Items			
Prior Period Item		(245)	412
7. Profit before Extraordinaryand Tax (5 - 6)		25,328	8,047
8. Extraordinary Items		-	-
9. Profit before Prior Year Items and Tax (7 - 8)		25,328	8,047
9.Profit before Tax (7 - 8)		25,328	8,047
10.Tax expense:			
(a) Current tax		4,631	1,255
Less: MAT Credit		(4,228)	(1,255)
(b) Deferred tax Liability / (Asset)		5,175	(685)
11.Profit (Loss) for the period (9 - 10)		**19,750**	**8,732**
12.Earnings per equity share:			
Basic & Diluted Earning per equity share		2.12	0.94
13. Weighted Average Number of shares used in computing Basic & Diluted earning per share		**93,30,897**	**92,76,360**

See Accompanying Notes (1 to 33) to the financials statements

In terms of our report attached to the Balance Sheet

for Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

GNANOBA & BHAT ★ CHARTERED ACCOUNTANTS ★ BANGALORE

Phalguna B N
Partner
M.No. 226032

For and on behalf of the Board

K R Parameswaran
Director
DIN : 05148671

Rachel Ravi
Managing Director
DIN : 02576160

Place :Bangalore
Date : 8th September, 2023

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Amounts in Rs.'000

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		25,083		8,460
Adjustments for:				
Depreciation and amortization	12,441		12,755	
(Profit)/Loss on Sale / Write off of Assets	2,731		502	
Finance costs	-		13,769	
Interest income	-		(97)	
		15,171		26,929
Operating profit / (loss) before working capital changes		40,255		35,389
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,379)		54	
Trade receivables	14		(206)	
Short-term loans and advances	(810)		470	
Long-term loans and advances	(4,592)		(1,108)	
Other current assets	(551)		(201)	
Other Non-current assets	17		24	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	3,060		1,247	
Other current liabilities	1,071		(13,569)	
Short-term provisions	4,358		2,200	
Long Term Provisions	816		447	
		2,003		(10,642)
Cash generated from operations		42,258		24,746
Net income tax (paid) / refunds		(1,545)		(227)
Cashflow before extra ordinary items		40,713		24,520
Prior Period Items		245		(412)
Net cash flow from / (used in) operating activities (A)		**40,958**		**24,107**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(18,097)		(6,323)	
Sale of Fixed Assets	-		2	
Interest income	-		97	
		(18,097)		(6,224)
Net cash flow from / (used in) investing activities (B)		**(18,097)**		**(6,224)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares (including securities premium)	-		1,750	
Repayment/ (proceeds) of long-term borrowings	(25,113)		(11,992)	
Repayment/ (proceeds) of short-term borrowings	(1,364)		1,907	
Finance cost	-		(13,769)	
Dividend paid	-		(4,638)	
		(26,477)		(26,742)
Net cash flow from / (used in) financing activities (C)		**(26,477)**		**(26,742)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(3,616)**		**(8,859)**
Cash and cash equivalents at the beginning of the year		12,198		21,057
Cash and cash equivalents at the end of the year		**8,581**		**12,198**
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		271		211
(b) Balances with banks - in current accounts and deposits with maturity period of 3 months		8,310		11,987
		8,581		**12,198**

See Accompanying Notes (1 to 33) to the financials statements

In terms of our report attached to the Balance Sheet

for Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

GNANOBA & BHAT BANGALORE CHARTERED ACCOUNTANTS

Phalguna B N
Partner
M.No. 226032

Place :Bangalore
Date : 8th September, 2023

For and on behalf of the Board

K R Parameswaran
Director
DIN : 05148671

Rachel Ravi
Managing Director
DIN : 02576160

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

1. Share Capital		Amounts in Rs.'000
PARTICULARS	**As at 31st March 2023**	**As at 31st March 2022**
Authorised Share Capital		
1,00,00,000 (Previous Period 1,00,00,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, Subscribed and Paid Up Share Capital		
93,30,897 (Previous Period 93,30,897) Equity Shares of Rs.10/- each fully paid	93,309	93,309
(Of the above 740,000 shares of Rs.10/- each were issued for consideration other than cash)		
TOTAL	**93,309**	**93,309**

1.(a). The reconciliation of number of shares outstanding is set out below:				
PARTICULARS	**As at 31st March 2023**		**As at 31st March 2022**	
	No. of shares	**Amounts in Rs.'000**	**No. of shares**	**Amounts in Rs.'000**
Number of shares at the beginning	93,30,897	93,309	92,76,210	92,762
Add/(Less) : Number of shares issued/(bought back) during the period	-	-	54,687	547
Number of shares at the end	**93,30,897**	**93,309**	**93,30,897**	**93,309**

1.(b). The details of shareholding more than 5% is set out below.				
Name of the Shareholder	**As at 31st March 2023**		**As at 31st March 2022**	
	No. of shares	**% Held**	**No. of shares**	**% Held**
Rachel Ravi	9,46,249	10.14	9,46,249	10.14
Jayashree Saluja	5,75,800	6.17	5,75,800	6.17
Kesavprasad	10,29,032	11.03	10,29,032	11.03
K R Parameswaran	13,83,683	14.83	13,83,683	14.83
Roopa Mohan Das	5,48,776	5.88	5,48,776	5.88
Srinivas Reddy	17,44,110	18.69	17,44,110	18.69
Vishnu Nischal Rajkumar	5,14,184	5.51	5,14,184	5.51
Total	**67,41,834**	**72.25**	**67,41,834**	**72.25**

1.(c). Detail of the rights, preferences and restrictions attaching to each Class of Shares outstanding Equity Shares of Rs. 10/- each:

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

2. Reserves and Surplus		Amounts in Rs.'000
PARTICULARS	**As at 31st March 2023**	**As at 31st March 2022**
a) Capital Reserves:		
As per last Balance Sheet	3,500	3,500
Additions during the year -Capital Subsidy from Government of Karnataka	-	-
	3,500	**3,500**
b) Securities Premium Account:		
As per last Balance Sheet	30,748	30,748
Additions on shares issued during the year	-	-
	30,748	**30,748**
c) Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	13,816	9,721
Less : Interim Dividend paid	-	(4,638)
Add :Transfer of surplus / (deficit) from Statement of Profit and Loss	19,750	8,732
	33,566	**13,816**
Balance at the end of the year	**67,814**	**48,064**

GNANOBA & BHAT CHARTERED ACCOUNTANTS BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

3.Long Term Borrowings	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Secured loan from Banks	53,127	78,240
TOTAL	53,127	78,240

Security :
Secured against Land with Resort Building (Kabini) - Red Earth Good Living And Hospitality Pvt Ltd and Land & Building to be constructed (Tadoba) Red Earth Good Living And Hospitality Pvt Ltd
Hypothecation of all movable assets and Plant & Machinery (except vehicle) of present and future.
Hypothecation of stock and book debts of the company

Guarantee:
Personal guarantee issued by all the directors

Repayment terms

3(a). Details of Repayment of Loans

Lender and Nature of Facility	Terms of repayment
CSB Loan - 665003	Repayable in 72 EMIs Rs.22.8lakhs per EMI from February 2019 to November 2020, from December 2020 to May2021 Rs.25.00Lacs per EMI and Then from June2021 onwards Rs.23.00Lacs per EMI.
CSB- Loan -665004	Repayable in 60 EMIs Rs.2,36,000 per EMI from April 2020
CSB- Loan -664601	Repayable in 36 EMIs Rs.5,55,600 per EMI from July 2021 after repayment holiday of 12 months from the date of disbursement
CSB- Loan -664602	Repayable in 48 EMIs Rs.3,12,500 per EMI from July 2023 after repayment holiday of 24 months from the date of disbursement
The above -term loans were taken over by Bank of Baroda on 05.07.2022	
Bank of Baroda - Car Loan	Repayable in 84 EMIs Rs.47812 per EMI from March 2023
Bank of Baorda - BGECL 1	Repayable in 25 Monthly Principal Installments starting from July 2022 of Rs.5,55,520/-
Bank of Baorda - BGECL 2	Repayable in 48 Monthly Principal Installments starting from 24months after first disbursal, having 47 monthly principal installments of Rs.1,54,600 & last principal installment of Rs.1,57,800/-
Bank of Baorda - BGECL 3	Repayable in 48 Monthly Principal Installments starting from 24months after first disbursal, having 47 monthly principal installments of Rs.1.67 Lakhs & last principal installment of Rs.1.51 Lakhs.
Bank of Baorda - Term Loan 1	Repayable in 37 EMIs Rs.21,75,433 per EMI from July 2022
Bank of Baorda - Term Loan 2	Repayable in 37 EMIs Rs.2,29,565 per EMI from July 2022

4. Deferred Tax Liability - (Net)	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
(i) Deferred Tax Liability		
- Provision for Depreciation	11,685	9,822
Total	**11,685**	**9,822**
(ii) Deferred Tax Asset		
- Unabsorbed Losses	309	3,809
- Disallowance u/s 40(a)(ia)	331	236
- Provision for Bonus	259	348
- Provision for Gratuity	850	667
Total	**1,749**	5,060
(iii) Deferred Tax Asset / (Liability) - Net	**9,937**	**4,762**

5.Long Term Provisions	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits - Gratuity	5,380	4,564
TOTAL	5,380	4,564

GNANOBA & BHAT CHARTERED ACCOUNTANTS BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

6.Short-term borrowings	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Current Maturities of Long Term debt	35,735	37,099
TOTAL	**35,735**	**37,099**

7. Trade Payables	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
(a) Total outstanding dues of micro enterprises and small enterprises	942	563
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,629	3,949
TOTAL	**7,572**	**4,511**

Trade Payables ageing schedule for the Year ended 31, March 2023						Amounts in Rs.'000
Particulars	Not due	Outstanding for the following periods from the due date				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
- MSME	-	942	-	-	-	942
- Others	2,113	4,398	-	119	-	6,629
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**2,113**	**5,340**	**-**	**119**	**-**	**7,572**

Trade Payables ageing schedule for the Year ended 31, March 2022						Amounts in Rs.'000
Particulars	Not due	Outstanding for the following periods from the due date				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
- MSME	-	563	-	-	-	563
- Others	1,719	2,153	-	55	21	3,949
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**1,719**	**2,716**	**-**	**55**	**21**	**4,511**

8. **Other** Current Liabilities	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Other Payables		
Advance from customers	9,174	8,293
Payable towards Capital Goods	821	8
Statutory Dues	1,920	2,333
Payable to Related Parties	2,317	2,721
Other Payables	361	166
TOTAL	**14,592**	**13,521**

9. Short term provisions	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Provision for Employee benefits	924	1,171
Provision for Income tax (Net)	4,301	1,029
TOTAL	**5,224**	**2,200**

11. Long Term Loans and Advances	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good		
Taxes paid in advance less provisions	10,795	6,203
TOTAL	**10,795**	**6,203**

GNANOBA & BHAT ★ CHARTERED ACCOUNTANTS ★ BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

12. Other non current assets	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Security Deposit		
Unsecured, Considered Good	5,545	5,562
TOTAL	**5,545**	**5,562**

13. Inventories	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Stock of Food , Beverages and Trading goods (Valued at lower of cost or net realisable value)	2,950	1,571
TOTAL	**2,950**	**1,571**

14. Trade Receivables	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Unsecured:		
considered good	202	217
	202	**217**
Less: Allowance for doubtful receivables	-	-
	-	-
TOTAL	202	217

Trade Receviables ageing **schedule** for the year ended 31, March 2023							Amounts in Rs.'000
Particulars	**Not due**	**Outstanding for the following periods from the due date**					**Total**
		Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables							
- considered good	-	180	22.06	-	-	-	202
- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables		-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total	-	**180**	**22.06**	-	-	-	202

Trade Receviables ageing schedule **for the year ended 31, March 2022**							Amounts in Rs.'000
Particulars	**Not due**	**Outstanding for the following periods from the due date**					**Total**
		Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trace receivables							
- considered good	-	217	-	-	-	-	217
- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables		-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total	-	**217**	-	-	-	-	217

15. Cash and Cash Equivalents	Amounts in Rs.'000	
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Cash		
Cash in Hand	271	211
Balance with Banks		
In Current Accounts	8,310	2,962
In Deposit deposits	-	9,025
TOTAL	**8,581**	**12,198**

GNANAMUDA & BHAT CHARTERED ACCOUNTANTS BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

16. Short Term Loans and Advances		Amounts in Rs.'000
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good		
- Trade and Other Advances	294	9
- Balance with Govt authorities	557	32
TOTAL	**851**	**41**

17. Other Current Assets		Amounts in Rs.'000
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Other Current Assets		
- Prepaid Expenses	849	116
- Interest accured on fixed deposits	-	181
TOTAL	**849**	**298**

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2023

10. Property, Plant & Equipment & Intangible Assets — Amounts in Rs.'000

PARTICULARS	GROSS BLOCK - COST				DEPRECIATION / IMPAIRMENT						NET BLOCK	
	As at 01.04.2022	Additions	Deductions /Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year *	Deductions / Adjustments	Adjusted to Retained Earnings	Impairment loss	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant & Equipment (A)												
Land - Freehold	33,492	-	-	33,492	-	-	-	-	-	-	33,492	33,492
Buildings	2,28,669	8,937	-	2,37,606	38,374	7,708	-	-	-	46,082	1,91,524	1,90,295
Plant and Machinery	22,914	344	691	22,567	7,766	1,509	373	-	-	8,902	13,664	15,148
Boat	2,630	-	-	2,630	1,365	202	-	-	-	1,567	1,063	1,265
Furniture and Fixtures	17,353	1,992	3,051	16,295	11,391	1,402	2,486	-	-	10,306	5,988	5,962
Vehicles	3,711	5,028	37	8,702	2,743	439	37	-	-	3,145	5,557	967
Office equipment	1,596	385	580	1,401	870	232	555	-	-	547	854	726
Electrical Equipment	12,640	1,450	4,566	9,523	6,239	855	2,556	-	-	4,539	4,984	6,400
Computers	691	318	462	547	632	74	458	-	-	248	300	60
Road	1,712	-	-	1,712	1,712	-	-	-	-	1,712	-	-
Total (A)	**3,25,408**	**18,454**	**9,387**	**3,34,475**	**71,092**	**12,420**	**6,465**	-	-	**77,048**	**2,57,427**	2,54,316
Intangible Assets (B)												
Software	114	-	53	60	93	10	53	-	-	50	11	-
Trademark	442	-	325	118	433	10	325	-	-	118	-	20
Brand	-	2,769	-	2,769	-	1	-	-	-	1	2,769	-
Webdesign	427	-	-	427	427	-	-	-	-	427	-	10
Total (B)	**983**	**2,769**	**378**	**3,375**	**953**	**20**	**378**	-	-	**595**	**2,779**	**30**
Total (A) +(B)	**3,26,391**	**21,223**	**9,765**	**3,37,850**	**72,045**	**12,441**	**6,843**	-	-	**77,643**	2,60,206	2,54,346
Capital Work-in-Progress	**4,776**	**6,834**	**8,901**	**2,709**	-	-	-	-	-	-	**2,709**	**4,776**
Intangible assets under development	**1,059**	**1,710**	**2,769**	-	-	-	-	-	-	-	-	**1,059**
Grand Total	**3,32,226**	**29,768**	**21,435**	**3,40,558**	**72,045**	**12,441**	**6,843**	-	-	**77,643**	**2,62,915**	**2,60,181**

GNANOBA & BHAT CHARTERED ACCOUNTANTS BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2023

10. Property, Plant & Equipment & Intangible Assets — **Amounts in Rs.'000**

PARTICULARS	GROSS BLOCK - COST				DEPRECIATION / IMPAIRMENT						NET BLOCK	
	As at 01.04.2021	Additions	Deductions /Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year *	Deductions / Adjustments	Adjusted to Retained Earnings	Impairment loss	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, Plant & Equipment (A)												
Land - Freehold	33,492	-	-	33,492	-	-	-	-	-	-	33,492	33,492
Buildings	2,28,669	-	-	2,28,669	30,679	7,696	-	-	-	38,374	1,90,295	1,97,990
Plant and Machinery	19,210	4,638	935	22,914	6,839	1,358	431	-	-	7,766	15,148	12,372
Boat	2,630	-	-	2,630	1,162	202	-	-	-	1,365	1,265	1,467
Furniture and Fixtures	16,963	390	-	17,353	9,807	1,584	-	-	-	11,391	5,962	7,155
Vehicles	3,711	-	-	3,711	2,558	185	-	-	-	2,743	967	1,153
Office equipment	1,299	297	-	1,596	690	180	-	-	-	870	726	609
Electrical Equipment	12,239	401	-	12,640	4,977	1,263	-	-	-	6,239	6,400	7,262
Computers	666	26	-	691	559	72	-	-	-	632	60	106
Road	1,712	-	-	1,712	1,629	83	-	-	-	1,712	-	83
Total (A)	**3,20,590**	**5,752**	**935**	**3,25,408**	**58,900**	**12,623**	**431**	-	-	71,092	2,54,316	**2,61,690**
Intangible Assets (B)												
Software	96	18	-	114	81	13	-	-	-	93	20	15
Trademark	442	-	-	442	388	45	-	-	-	433	10	54
Brand	-	-	-	-	-	-	-	-	-	-	-	-
Webdesign	427	-	-	427	352	75	-	-	-	427	-	75
Total (B)	**965**	**18**	**-**	**983**	**821**	**133**	**-**	**-**	**-**	**953**	**30**	**144**
Total (A) +(B)	**3,21,555**	**5,770**	**935**	**3,26,391**	**59,721**	**12,755**	**431**	-	-	72,045	2,54,346	**2,61,834**
Capital Work-in-Progress	**4,776**	**-**	**-**	**4,776**	**-**	**-**	**-**	**-**	**-**	**-**	**4,776**	**4,776**
Intangible assets under development	**507**	**552**	**-**	**1,059**	**-**	**-**	**-**	**-**	**-**	**-**	**1,059**	**507**
Grand Total	**3,26,838**	**6,323**	**935**	**3,32,226**	**59,721**	**12,755**	**431**	**-**	**-**	**72,045**	**2,60,180**	**2,67,117**

GNANOBA & BHAT * CHARTERED ACCOUNTANTS * BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

18. Revenue from Operations — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
a) Sale of Products	23,973	20,895
b) Sale of Services	1,01,538	71,297
TOTAL	**1,25,511**	**92,192**

19. Other Income — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest income	124	298
Forex gain	0	0
Insurance Receipt	7,517	-
Miscellaneous income	16	9
TOTAL	**7,658**	**307**

20. Cost of Food, Beverages and Gift shop items consumed

20.(a).Consumption of Food ,Beverages and Gift shop items

PARTICULARS	Year ended 31st March 2023		Year ended 31st March 2022	
	Value Rs.	%	Value Rs.	%
Imported	-	0.00%	-	0.00%
Indigenously Procured	14,279.54	100.00%	9,784	100.00%
TOTAL	**14279.54**	**100.00%**	**9,784**	**100.00%**

20.(b). Food,Beverages and Gift shop items under broad heads — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Stock of Food and Beverages	1,571	1,625
Add: Purchases of Food and Beverages	15,659	9,730
	17,230	11,355
Closing Stock of Food and Beverages	2,950	1,571
TOTAL	**14,280**	**9,784**

21. Employee Benefits Expense — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
a) Salaries and Wages	29,416	22,787
b) Contribution to Provident and other Funds	977	687
c) Staff welfare Expenses	689	324
TOTAL	**31,082**	**23,798**

22. Finance Costs — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
a) Interest on Term Loan	11,026	13,129
b) Other Financial Costs	325	178
c) Bank Charges	1	78
d)Merchant payment commission	471	384
TOTAL	**11,824**	**13,769**

GNANOBA & BHAT CHARTERED ACCOUNTANTS BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

23. Other Expenses — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
Power and Fuel	7,439	6,652
Rent	3,056	2,279
Repairs and Maintenance		
- Buildings	5,824	1,262
- Plant & Machinery	802	325
- Others	1,266	847
Insurance	197	184
Rates and Taxes	1,751	1,390
Travelling and Conveyance	1,036	617
Travel Agency Commission	3,974	1,855
Sales Promotion Expenses	574	490
Donations and Contributions	21	14
Legal and Professional	538	375
Advertising and Marketing	456	306
Housekeeping Stores	1,431	1,051
Safari Expenses	5,752	4,463
Miscellaneous Expenses	107	83
Loss on sale of Fixed Asset	-	-
Printing & stationery	155	123
Telephone and Internet Charges	601	594
Up Keep Garden	115	178
Office expenses	239	87
Water Charges	185	145
Freight Charge	141	90
Forex loss		
Assets writtenoff	2,731	502
Balances writtenoff	68	23
TOTAL	**38,460**	**23,933**

Payment to Auditors (Exclusive of Taxes)	31-Mar-23	31-Mar-22
- Statutory Audit	150	110
- Tax audit	50	40
- Tax Representation Services	10	-

24. Additional disclosures to the financial statements

Foreign Currency Exposure that has not been hedged by a derivative instrument or otherwise -

	Amount	Foreign Currency
Due From		
- Debtors against export of goods	-	-
- Advances paid towards capital goods	-	-
- Advances paid towards materials	-	-
Due To		
- Creditors against import of goods		

Note: Figures in brackets denote previous year's figures

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
Expenditure in foreign currency		
- Capital goods	-	-
- Materials	-	-
- Travel	-	-
- Commission	-	-
Earnings in foreign currency	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

GNANOBA & BHAT * CHARTERED ACCOUNTANTS * BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

25. Contingent Liability — Amounts in Rs.'000

Particulars	As at 31-Mar-23	As at 31-Mar-22
Claims against the Company not acknowledged as debts	-	-
Income tax matters	8,571.28	8,571.28
Total	8,571.28	8,571.28

26. Additional disclosures as per Accounting Standards — Amounts in Rs.'000

PARTICULARS	Year ended 31-Mar-23	Year ended 31-Mar-22
Related Party Transactions		
Description of relationship	**Name of related party**	
Directors	Chitimi Srinivasa Reddy Roopa Mohandas Deepak Thimaya Bopanna Chonira Ponappa (w.e.f 21-09-2020) Chirag Agarwal (w.e.f 25-03-2021) Rishi Agarwal (w.e.f 25-03-2021)	
Relative of director	Vishnu Nischal rajkumar	
Firm where the director is a partner	Grassroots Wayanad	
Key Management Personnel	Rachel Ravi K R Parameswaran Aditya Raman (w.e.f 25-03-2021)	
Details of Transactions		
Loan taken during the year		
Srinivasa Reddy	6,000	-
Roopa Mohandas	500	900
Vishnu Nischal rajkumar	-	850
Loan repaid during the year		
Srinivasa Reddy	6,000	-
Roopa Mohandas	500	900
Vishnu Nischal rajkumar	-	850
Subscription towards Share Capital (including Securities Premium)		
Roopa Mohandas	-	900
Vishnu Nischal rajkumar	-	850
Remuneration Paid		
Rachel Ravi	2,400	2,400
K R Parameswaran	2,400	2,400
Aditya Raman	900	227
Sale / Service provided		
Chitimi Srinivasa Reddy	30	-
Expenses incurred on behalf of the Company		
K.R Parameswaran	4,016	2,820
Rachel Ravi	2,380	288
Aditya Raman	601	340

GNANOBA & BHAT * CHARTERED ACCOUNTANTS * BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at	
	31-Mar-23	31-Mar-22
Balances Outstanding at the end of the year	Dr / (CR)	Dr / (CR)
K.R Parameswaran	619	1,047
Rachel Ravi	1,211	1,350
Aditya Raman	363	324
Chitimi Srinivasa Reddy	(30)	-

27. RECONCILIATION :

Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation. Necessary adjustments will be made as and when the accounts are reconciled.

28. PRIOR PERIOD COMPARATIVES

The previous year's figures have been accordingly re-grouped / re-classified to confirm to the current year's classification.

29. Disclosure on Quantitative Details

Inventories and consumables - It is not feasible to maintain the quantitative details of the pantry material consumed at restaurants during the year.

GNANOBA & BHAT ★ CHARTERED ACCOUNTANTS ★ BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

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

30(i).Capital work-in-progress (CWIP) ageing schedule / completion schedule for the year ended 31, March 2023

Amounts in Rs.'000

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I.Projects in progress					
(i) CWIP Buildings	2,709	-	-	-	2,709
II.Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress (CWIP) ageing schedule / completion schedule for the year ended 31, March 2022

Amounts in Rs.'000

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I.Projects in progress					
(i) CWIP Buildings	4,776	-	-	-	4,776
II.Projects temporarily suspended	-	-	-	-	-

30(ii). The entity is not maintaining budget relating to capital expenditure.The accounting is done based on actual expenditure incurred during the year.

Amounts in Rs.'000

31(i).Intangible assets under development aging schedule for the year ended 31, March 2023

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I.Projects in progress					
(i) Trademark	-	-	-	-	-
II.Projects temporarily suspended	-	-	-	-	-

Amounts in Rs.'000

Intangible assets under development aging schedule for the year ended 31, March 2022

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I.Projects in progress					
(i) Trademark	552	507	-	-	1,059
II.Projects temporarily suspended	-	-	-	-	-

31(ii). The entity is not maintaining budget relating to capital expenditure.The accounting is done based on actual expenditure incurred during the year.

GNANOBA & BHAT * CHARTERED ACCOUNTANTS * BANGALORE

RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

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

32.Ratios for the Years ended March 31, 2022 and March 31, 2021

Sl.no	Particulars	Numerator	Denominator	As at March 31		Variance	Reasons for Variance in excess of 25%
				2023	2022		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.21	0.25	-15%	Not Applicable
2	Debt Equity Ratio (in times)	Total Debt	Shareholders' Equity	0.55	0.82	-32%	Increase in turnover and profitability
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	0.89	0.96	-7%	Not Applicable
4	Return on Equity (in %)	Net Profits after Taxes	Average shareholder's equity	13%	6%	107%	Increase in turnover and profitability
5	Inventory Turunover Ratio (in times)	Cost of Goods Sold	Average Inventory	55.52	57.69	-4%	Not Applicable
6	Trade receivable turnover ratio (in times)	Net credit sales	Average trade receivables	599.09	809.70	-26%	Increase in turnover and profitability
7	Trade payable turnover ratio (in times)	Net purchases	Average trade payable	8.83	14.62	-40%	Decrease in credit purchases
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	-2.53	-2.14	18%	Increase in turnover and profitability
9	Net Profit Ratio (in %)	Net Profit	Net Sales	16%	9%	66%	Increase in turnover and profitability
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed	23%	15%	52%	Increase in turnover and profitability

GNANOBA & BHAT * CHARTERED ACCOUNTANTS * BANGALORE

NOTE.32- SIGNIFICANT ACCOUNTING POLICIES:

1. **METHOD OF ACCOUNTING:**
   The accounts have been prepared under the historical cost convention and on the basis of the going concern, with revenues recognized and expenses accounted on their accrual, including provisions/adjustments for committed obligations and amounts determined as payable or receivable during the year.

   The preparation of financial statements in conformity with Generally Accepted Accounting Practices requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

   The financial statements generally prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. **PROPERTY, PLANT & EQUIPMENT:**
   Fixed Assets are stated at historical cost of acquisition less depreciation. Attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.

3. **DEPREICIATION:**
   Depreciation on Fixed Assets provided in the accounts is on Straight Line Method and the life of the assets adopted is as per the life prescribed under Schedule - II to the Companies Act, 2013. Accordingly, the life of the assets is determined as under.

Particulars of Asset	Life of the Assets (in Years)
Plant & Machinery	15
Buildings	30
Office Equipment	5
Computers & Laptops	3
Software	3
Furniture & Fixtures	8
Ships	13
Vehicles	10
Electrical Equipment	10
Road	3

4. **INVENTORY:**
   Stock of food and beverages, stores and other operating supplies are carried at the lower of cost (computed on weighted average basis) or net realizable value.

5. **RETIREMENT BENEFITS:**
   Short term employee benefits are recognized as expenses at the undiscounted amounts in the profit & loss account of the year in which the related service is rendered.

6. **BORROWING COST:**
   Borrowing cost that is attributable to the acquisition /construction of fixed assets is capitalized as part of cost of respective assets. Other borrowing costs are recognized as expenses in the year in which they arise.

GNANOBA & BHAT ★ CHARTERED ACCOUNTANTS ★ BANGALORE

7. **TAXATION:**
The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet Date.

8. **REVENUE RECOGNITION:**
Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company. Income from services rendered is booked based on agreement/arrangement with the concerned parties.

9. **EXPENDITURE:**
Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

10. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
A disclosure for a current 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 or a present obligation, in respect of which the likelihood of outflow of resources are remote, no provision or disclosure is made.

For GNANOBA & BHAT
Chartered Accountants,
Firm Regn No. 000939S

PHALGUNA B N
Partner
M. No. 226032

Place: Bangalore
Date : 8th September, 2023

For and on behalf of the Board

K R Parameshwaran
Director
DIN: 05148671

Rachel Ravi
Managing Director
DIN: 02576160

GNANOBA & BHAT * CHARTERED ACCOUNTANTS * BANGALORE

ASSESSE :	**RED EARTH GOOD LIVING AND HOSPITALITY PVT LTD**	**CIRCLE /ITO :**	**ITO Ward 5(5)(1)**
		PAN No.	**AACCR7883D**
ADDRESS :	**3/6A, Alps Estate , Sarjapur Road Kaikondrahalli, Bangalore-560035.**	**Previous Year**	**31.03.2022**
		Assessment Year	**2022-2023**
STATUS	**: Private Limited Company**		
BANK	**: Catholic Syrian Bank Ltd.**	**Bank A/c No**	**000902796229195001**
IFSC	**: CSBK0000009**		
DOI	**: 06-08-2004**		

COMPUTATION OF INCOME

	Rs.	Rs.
I. INCOME FROM BUSINESS :		
Net Profit/ (Loss) for the year ended 31st March, 2023		2,53,28,062
Add: Inadmissible expenses		
- Depreciation as per books	1,24,40,525	
- Assets written off	27,30,834	
- Donation	13,000	
- Gratuity debited in books	8,15,935	
- Bonus Payable	9,23,604	
- Leave Encashment		
- Profession Tax	1,000	
- Disallowance u/s 36(1)(va) - PF	8,18,880	
- Disallowance u/s 36(1)(va) - ESI	33,863	
- Prior period expenses	11,524	
- Bad debts written off u/s36(1)(vii)	68,159	
- Expenses disallowed on Non Deduction Of TDS u/s 40(a)(i)		
- Expenses disallowed on Non Deduction Of TDS u/s 40(a)(ia)	84,568	
		1,79,41,892
Less: Admissible expenses		
- Depreciation as per IT	1,94,85,754	
- Profit on Sale of Assets		
- Expenses disallowed on Non Deduction of TDS earlier year, allowed on payment	46,650	
- Income disclosed in other heads	1,24,166	
- Bonus paid during the year	8,39,664	
- Leave Encashment during the year	3,31,617	
- Gratuity paid during the year		
		2,08,27,851
INCOME FROM BUSINESS		2,24,42,103
II. Income from othersource :		
1.Interest income from fixed deposits	1,24,166	
		1,24,166
GROSS TOTAL INCOME		2,25,66,269
UNABSORBED DEPRECIATION SET OFF		(2,25,66,269)
Chapter VIA Deductions		
Under Sec 80G		
-Donation Paid		
-Eligible deduction 50% Qualifying Limit		-
GROSS TOTAL INCOME After Set off of Loss		-
TOTAL TAXABLE INCOME		-

Notes		
1.Tax Payable @ 25 %		-
2.Tax Payable under 115JB		37,99,209
3. Tax payable (Higher of 1 and 2 above)		37,99,209
4.Surcharge @ 10 %		2,65,945
5.Total tax & Surcharge payable		40,65,154
6.Education Cess @ 4 % on above		1,62,606
7.Total Tax Payable		42,27,760
8.Tax Deducted at Source	5,18,130	
9.Tax Collecton at Source	62,982	
		5,81,112
		36,46,648
10.Interest		
U/S 234B	2,18,799	
U/S 234C	1,84,156	4,02,955
11. Balance Tax Payable / (Refund Due) Rounded off		**40,49,603**
12.Self-assessment tax paid		-
13. Balance tax Payable/(Refundable)		**40,49,600**

For RED EARTH GOOD LIVING AND HOSPITALITY PRIVATE LIMITED

K R Parameswaran
Director
DIN : 05148671

Rachel Ravi
Managing Director
DIN : 02576160

Place :Bangalore
Date : 8th September, 2023