

1589 HOTELS PRIVATE LIMITED
Balance Sheet as at 31st March 2022

(₹ in Lakhs)


Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. Equity and Liabilities			
A. Shareholders' Funds			
i) Share Capital	3	1.00	1.00
ii) Reserves and Surplus	4	(108.40)	(12.12)
B. Non-Current Liabilities			
i) Long-Term Borrowings	5	7.85	31.30
ii) Other Long term Liabilities		-	-
iii) Long-Term Provisions		-	-
iv) Deferred Tax Liabilities (Net)	6	0.13	-
C. Current Liabilities			
i) Short Term Borrowings	7	116.29	712.58
ii) Trade Payables	8		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		92.07	62.21
iii) Other Current Liabilities	9	42.97	76.65
iv) Short Term Provisions	10	17.08	9.82
Total		168.98	881.43
II. ASSETS			
A. Non-Current Assets			
i) Property, Plant & Equipment and Intangible Assets	11		
a) Property, Plant & Equipment		44.38	87.70
b) Intangible Assets		-	-
c) Capital Good WIP		0.17	-
ii) Deferred Tax Assets (Net)		-	0.58
iii) Long Term Loans and Advances	12	7.32	42.38
iv) Other Non - Current Assets		-	-
B. Current Assets			
i) Investments	13	-	620.01
ii) Inventories	14	0.61	4.45
iii) Trade Receivables	15	78.21	29.13
iv) Cash and Bank Balances	16	16.73	39.69
v) Short-Term Loans and Advances	17	15.44	5.72
vi) Other Current Assets	18	6.11	51.77
Total		168.98	881.43
Significant Accounting Policies	2		
Note on Financial Statement	3 to 38		

As per our report of the even date
For M.H. Dalal & Associates
Chartered Accountants
Firm Registration Number : 112449W


DEVANG M. DALAL
Partner
Membership No.: 109049
Place: Mumbai
Date: 30 SEP 2022




For and on behalf of Board of Directors,
1589 HOTELS PRIVATE LIMITED
CIN No-U55101DL2014PTC268696


HOMIYAR ADI MOHTA
Director
DIN: 09209586
Place: Mumbai
Date: 30 SEP 2022


HEMANT V. ANGANE
Director
DIN.03459817
Place: Mumbai
Date: 30 SEP 2022


Particulars		Note No.	As at 31 March 2022	As at 31 March 2021
	Income			
I	Revenue from operations	19	384.37	501.97
II	Other Income	20	99.24	57.44
III	Total Income (I+II)		483.61	559.41
	Expenses			
IV	Cost of Material Consumed	21	92.38	98.59
	Employee benefit expenses	22	236.76	150.79
	Finance costs	23	4.75	12.99
	Depreciation	24	7.43	18.57
	Other Operating & General expenses	25	237.97	281.35
	Total Expenses		579.28	562.29
V	Profit before exceptional and extraordinary items and tax (III-IV)		(95.67)	(2.88)
	Prior period items	25.1	-	-
VI	Profit/(Loss) after exceptional items & before tax		(95.67)	(2.88)
VII	Tax Expenses			
	Current Tax		-	-
	Deferred Tax	6	(0.71)	-
	Earlier years Tax		0.11	-
VIII	Net Profit /(Loss) for the year		(96.28)	(2.88)
IX	Earnings per equity share:			
	(1) Basic		(0.01)	(0.00)
	(2) Diluted		(0.01)	(0.00)
	Note on Financial Statement	3 to 38		


As per our report of the even date
For M.H. Dalal & Associates
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DEVANG M. DALAL
 Partner
 Membership No.: 109049
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HOMIYAR ADI MOHTA
 Director
 DIN: 09209586
 Place: Mumbai
 Date: **30 SEP 2022**


HEMANT V. ANGANE
 Director
 DIN.03459817
 Place: Mumbai
 Date: **30 SEP 2022**

Particulars	As at	
	31 March 2022	31 March 2021
A. Cash flow from operating activities		
NET PROFIT / (LOSS) BEFORE TAX	(95.67)	(2.88)
ADJUSTED FOR		
Finance Cost	4.75	12.99
Provision for Tax for earlier years	0.11	-
Non cash item	-	-
Depreciation and Amortisation	7.43	18.57
Interest Received	(10.69)	(39.24)
Dividend Income		(3.44)
	1.59	(11.12)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(94.09)	(14.00)
Changes in working capital		
Adjustments for (Increase) / Decrease in operating assets:		
Trade Receivables	(49.09)	30.40
Inventories	3.84	22.05
Short Term Loans & Advances	(9.73)	32.43
Other Current Assets	45.67	70.95
Adjustments for Increase / (Decrease) in operating liabilities:		
Short term Borrowings	(596.29)	(76.45)
Trade Payables	29.87	(97.98)
Other current liabilities	(33.68)	(7.15)
Short term Provision	7.26	-
	(602.15)	(25.75)
CASH GENERATED / (USED IN) FROM OPERATIONS	(696.23)	(39.75)
Net Income taxes (paid) / refund	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(696.23)	(39.75)
B. Cash flow from investing activities		
Purchase of fixed assets	-	(13.08)
Long Term Loans & Advances	35.06	-
Sale of Fixed assets	35.72	12.54
Sale of Investments	620.01	16.33
Interest Income	10.69	39.24
Dividend Income	-	3.44
Other Inflow/Outflow of Cash	-	0.61
NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)	701.48	59.07
C. Cash flow from financing activities		
Finance Cost	(4.75)	(12.99)
Proceeds/Repayments of Borrowings	(23.45)	(6.51)
NET CASH FROM FINANCING ACTIVITIES (C)	(28.20)	(19.50)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(22.95)	(0.18)
CASH AND CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	39.69	39.86
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	16.73	39.69
	(22.95)	(0.18)

As per our report of the even date
For M.H. Dalal & Associates
Chartered Accountants
Firm Registration Number : 112449W

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Partner
Membership No.: 109049
Place: Mumbai
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For and on behalf of Board of Directors,
1589 HOTELS PRIVATE LIMITED
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HOMIYAR ADI MOHTA
Director
DIN: 09209586
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DIN: 03459817
Place: Mumbai
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30 SEP 2022

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1 Background and nature of operations

1589 Hotels Private Limited is engaged in business of Hotels; camping sites and other provision of short-stay accommodation. Registered office of the company is situated at New Delhi, India. The hotel is situated at Ramnagar (Nainital), Jaipur, Mirzapur and Agra. CIN NO.: U55101DL2014PTC268696. The company has seven branches namely out of which operational branches are Click Collection Jaipur, GenX Mirzapur, Click Resort Corbett Tiger Den; and during the year the company closed units namely GenX Agra, Clarks Collection TP Nagar Lucknow, RNB Salasar & GenX Kishangarh.

2 Significant accounting policies**(a) Basis of accounting and preparation of financial statements**

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards to comply with the section 133 of the Companies Act 2013 ("the 2013 Act"), and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division 1 of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Functional and presentation currency:

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

Historical Cost Convention:-

The financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act')

(b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make 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 revenues and expenses during the reporting year. Key estimates include estimate of useful lives of investment properties, income taxes, recognition of revenue and future obligations. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(c) Property, Plant & Equipment - tangible

Tangible Fixed Assets are stated at cost (net of refundable taxes or levies) and include any attributable cost for bringing the assets to its working condition. Further in case of impairment of assets, the fixed assets are carried at cost or recoverable amount whichever is less.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Short Term Loans and advances and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Property, Plant and equipment are derecognised from financial statement on disposal and gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

Determination of the estimated useful lives of Property Plant and Equipment :-

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Intangible asset

Expenditure incurred on acquisition or development of technical know-how, software, product development, Product Designs, patents, research and development and such other intangibles are recognised as Intangible Assets, if it is expected that such assets will generate future economic benefits.

(d) Depreciation**Property, Plant & Equipment (PPE)**

The Company has used useful life as per Schedule II of the Companies Act, 2013 to provide depreciation on its PPE on SLM basis

(e) Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

(g) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events and 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 management 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 management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.



(h) Income Recognition

Revenue from contracts with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Other Income

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the asset to that asset's net carrying amount on initial recognition.

(i) Valuation of Inventories

Stock of food and beverage and stores and operating supplies are carried at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes, inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. The company has taken closing stock as on 31st March 2022.

(j) Foreign Exchange Fluctuation

- i. The standalone financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.
- ii. Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(k) Employee Benefits

i. Short Term Employee Benefits

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

ii. Long Term Employee Benefits

Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Company's contribution to defined contribution plans are recognized in the Profit & Loss Account in the financial year to which they relate.

(l) Taxes on Income

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Minimum Alternate Tax (MAT)

MAT credit is recognised as a deferred tax assets only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

iii) Deferred Tax

Deferred Tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

(m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(n) Earning Per Share:

Basic Earnings per share is calculated by dividing the profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3 Share Capital

3.1 Authorised, Issued, Subscribed and Paid-Up Share Capital

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
(a) Authorised share capital		
Equity share capital		
10,000 equity shares of Rs.10 each	1.00	1.00
(b) Issued, subscribed and paid-up share capital		
Equity share capital		
10,000 equity shares of Rs.10 each fully paid up	1.00	1.00
Total	1.00	1.00



3.2 Shareholding of promoters

The details of the shares held by promoters as at March 31, 2022 and March 31, 2021 are as follows :

Promoter Name	As at			As at	
	31 March 2022			31 March 2021	
	No. of shares	% of total shares	% change	No. of shares	% of total shares
Anant Kumar	1,000.00	10.00	-	3,334.00	33.34
Udit Kumar	-	-	-	3,333.00	33.33
Arjun Kumar	-	-	-	3,333.00	33.33
Click Hotels Pvt. Ltd.	8,000.00	80.00	-	-	-
Mansur Mehta	500.00	5.00	-	-	-
Mubeen Mehta	500.00	5.00	-	-	-
Total Promoter Holding	10,000.00	100	-	10,000.00	100

Note: During the year, there is a change in the ownership structure of the company.

3.3 Shareholders holding more than 5% of the shares

	As at		As at	
	31 March 2022		31 March 2021	
	%	No.	%	No.
Anant Kumar	10.00	1,000.00	33.34	3,334.00
Udit Kumar	-	-	33.33	3,333.00
Arjun Kumar	-	-	33.33	3,333.00
Click Hotels Pvt. Ltd.	80.00	8,000.00	-	-
Mansur Mehta	5.00	500.00	-	-
Mubeen Mehta	5.00	500.00	-	-
Total	100	10,000.00	100	10,000.00

3.4 Reconciliation of shares

	As at			
	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Shares				
Outstanding at the beginning of the period	10,000.00	1.00	10,000.00	1.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the period	10,000.00	1.00	10,000.00	1.00

4 Reserves and surplus

	As at	
	31 March 2022	
	As at	As at
	31 March 2022	31 March 2021
Securities Premium Account		
Opening Balance	-	-
Less : Securities premium debited on Share issue	-	-
Total	-	-
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(12.12)	(9.24)
Add : Net profit/(loss) for the year	(96.28)	(2.88)
Balance at the end of the year	(108.40)	(12.12)
Total	(108.40)	(12.12)

5 Long Term Borrowings

	As at	
	31 March 2022	
	As at	As at
	31 March 2022	31 March 2021
Secured Loans		
Term Loan from Bank	-	31.52
Car Loan Bank	9.68	-
Repayable within one Year	1.83	-
Repayable for more than one year	7.85	31.52
	9.68	31.52
Less : Current Maturities of Long Term Loan	1.83	-
	7.85	31.52
Unsecured Loans		
Intercompany and Related Party	-	(0.22)
Total	7.85	31.30

6 Deferred Tax Liabilities

	As at	
	31 March 2022	
	As at	As at
	31 March 2022	31 March 2021
Balance as at the beginning of the year	-	-
Deferred Tax Liabilities	0.13	-
Balance as at end of the year	0.13	-



7 Short Term Borrowings

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Secured Borrowings		
Trade Deposit Secured	-	668.72
Current Maturities of Long term Borrowing	1.83	-
Loan from Related parties		
Intercompany and Related Party	114.46	43.85
Total	<u>116.29</u>	<u>712.58</u>

8 Trade Payables

	(₹ in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Due to micro and small enterprises (Refer note A below)	-	-
Due to others	92.07	62.21
Total	<u>92.07</u>	<u>62.21</u>

Trade Payable ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for following periods from due date of payment					
As at 31st March 2022					
(i) MSME					
(ii) Others	86.82	5.26	-	-	92.07
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	<u>86.82</u>	<u>5.26</u>	<u>-</u>	<u>-</u>	<u>92.07</u>
As at 31st March 2021					
(i) MSME					
(ii) Others	58.58	3.62	-	-	62.21
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total	<u>58.58</u>	<u>3.62</u>	<u>-</u>	<u>-</u>	<u>62.21</u>

Note 8(A):

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31st March 2022 and 2021

Particulars	As at 31st March 2022	As at 31st March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23	-	-

Note 8(B):

The Company has initiated the process of sending intimation to the suppliers regarding status under the Micro, Small and Medium Enterprises (M.S.M.E.) Development Act, 2006 (the 'Act'). The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

9 Other current liabilities

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Other Current Liabilities	18.51	76.65
Advance from Debtors	20.91	-
Branch Division	3.54	-
Total	<u>42.97</u>	<u>76.65</u>

*Withholding taxes and others primarily consist of GST, VAT, Provision for Tax (Net), Advance Tax, Self Assessment Tax, TDS etc

10 Short Term Provisions

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Provision	17.08	9.82
Total	<u>17.08</u>	<u>9.82</u>



11 Property, Plant & Equipment and Intangible Assets schedule attached separately

12 Long Term Loans & Advances

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Deposits for Business Transactions	7.32	19.46
Loans & Advance given to related parties & Others	-	22.92
Total	7.32	42.38

13 Current Investments

	(₹ in	
	As at 31 March 2022	As at 31 March 2021
(a) Other Current Investment	-	620.01
FD for BG	-	-
Total	-	620.01

14 Inventories

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Food and Beverage Stock	0.61	4.45
Total	0.61	4.45

15 Trade Receivables

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
a within six months	53.69	17.11
Less: Provision for doubtful debts	-	-
	53.69	17.11
b Others	24.53	12.02
Less: Provision for doubtful debts	-	-
	24.53	12.02
Total	(a+b) 78.21	29.13

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows

	(₹ in Lacs)					
Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31st March 2022						
Undisputed Trade receivables						
(i) Considered good	53.69	19.87	4.65	-	-	78.21
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Less:- Provision for Doubtful Debts						
Total	53.69	19.87	4.65	-	-	78.21
As at 31st March 2021						
Undisputed Trade receivables						
(i) Considered good	17.11	7.43	4.58	-	-	29.13
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Less:- Provision for Doubtful Debts						
Total	17.11	7.43	4.58	-	-	29.13

16 Cash and Bank Balances

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
(a) Cash and cash equivalents		
Cash on hand	2.47	2.80
Balance with scheduled banks in current account	14.26	36.89
Total	16.73	39.69

17 Short Term Loans & Advances

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Interest Receivable and Other Assets	(13.71)	5.72
Advance Given to Creditors	29.15	-
Total	15.44	5.72

Footnote : (i) The balance of Interest Income Receivable is subject to Reconciliation.



18 Other Current Assets	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Withholding taxes and others*	5.66	51.77
Prepaid Expenses	0.45	-
Total	6.11	51.77

*Withholding taxes and others primarily consist of input tax credits on GST, VAT, Provision for Tax (Net), Advance Tax, Self Assessment Tax, TDS etc.

19 Revenue from operations	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Food & Restaurant	148.06	162.25
Room Income	226.00	265.41
Other Operating Revenue	10.31	74.32
Total	384.37	501.97

20 Other Income	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Other Income		
Management & signing fees	88.51	-
Interest on Fixed Deposit	5.09	39.24
Interest on Income Tax Refund	5.60	3.44
Sundry Balances written back	0.03	4.05
Other Income	0.00	10.71
Total	99.24	57.44

21 Cost of Material Consumed	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Opening Stock	4.45	26.50
Add: Purchase of Food and beverages consumed	88.54	76.54
Less: Closing Stock	(0.61)	(4.45)
Total	92.38	98.59

22 Employee benefit expenses	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
a Salaries and incentives, Bonus	171.93	96.81
b Contributions Ex-Gratia	53.14	50.63
c Staff Welfares	11.69	3.35
Total	236.76	150.79

22.1 Disclosure under Accounting Standard -15 on "Employee's Benefits"

a. Contribution to Defined Contribution Plans:
The Company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per Accounting Standard 15 (Revised) on Employee Benefits (AS-15). Contribution made during the year ended 31st March 2022 is Rs.3.28 Lakhs (Previous Year Rs.1.64 Lakhs) which is recognised as an expense and included in the employee cost during the year.

23 Finance Cost	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Bank Charges including BG Charges	1.52	7.41
Bank Commission on credit card	0.91	-
Interest on Bank Loan	2.32	5.58
Total	4.75	12.99

24 Depreciation	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Depreciation	7.43	18.57
Total	7.43	18.57



25 Other expenses

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Operating expenses consist of the following:		
House Keeping	3.28	2.34
Cable Charges	1.36	1.15
Cleaning Materials Exp.	0.47	0.35
Commission Exp A/c.	9.79	28.16
Rent/Commission/ License Fees	71.16	66.03
Electricity	37.69	61.57
Other Direct Expenses	6.55	13.04
Safari Expenses	2.28	2.56
Travel Desk	0.38	-
Laundry Expenses	4.63	4.86
Guest Supply	4.67	1.02
Linen/ Signage / Wallpaper	6.16	1.23
Cess/ Freight/ Transport	0.17	0.64
Petrol and Diesel	9.96	8.83
Total (a)	158.54	191.79
General Expenses consist of the following:		
Annual Maintenance Charges	1.30	0.69
Tax Audit Fees	-	0.30
Donation	0.03	0.18
Insurance	0.24	2.11
Others	8.86	10.62
Printing & Stationery	3.36	0.91
ESIC/PF	3.29	-
Professional Fees	4.81	2.44
Repair & Maintenance	13.25	51.33
Security Expenses	1.99	2.30
Pest Control	2.04	1.14
Sundry Balance w/off	1.31	0.06
Telephone/Internet	4.57	3.53
Light and Decoration/Photo Shoot	6.29	1.74
Travelling and Conveyance	25.15	7.12
Website Charges	-	3.34
Water Charges	2.93	1.74
Total (b)	79.43	89.56
Total (a+b)	237.97	281.35

26 Earning per share

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
(a) Weight average number of shares	10,000.00	10,000.00
(b) Net profit attributable to equity share holders	(96.28)	(2.88)
(c) Basic / Diluted earning per share	(0.01)	(0.00)

27 Related Party Disclosures

Related party disclosures as required by Accounting Standard 18 "Related Party Disclosures" are given below :

A. Key Management Personnel	Relationship
Mr. Hemant Vishnu Angane	Director
Mr. Prabhu Dayal Sharma	Director
Mr. Homiyar Adi Mohita	Director
Mr. Meeraj Husain	Director

B. Enterprises controlled or significantly influenced by key managerial personnel or their relatives, with whom transactions have occurred NA

Note:- Related Parties are as identified by the company and relied upon by the auditors

28 Contingent liabilities not provided for and capital commitment

	(₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Bank Gaurantee given by the company	Nil	Nil
Others	10.53	Nil
Total	10.53	-

Note:-Contingent Liabilities are as identified by the company and relied upon by the auditors

29 Figures pertaining to Duties & Taxes and withholding taxes are subject to reconciliation and adjustment.

30 Segment Reporting

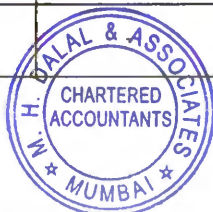
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Hotels; camping sites and other provision of short-stay accommodation". Thus, as defined in AS 17 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.



31 Ratio Analysis

The ratios for the year ended 31st March, 2022 and 31st March 2021 are as follows :

Particulars	Numerator	Denominator	As at 31st March		Variance in %	Reasons for Change if variation is more than 25%
			2022	2021		
Current Ratio - The current ratio indicates a company's overall liquidity position.	Current Assets	Current Liabilities	0.44	0.87	-49.95%	Increase in Trade Payables & short term Provisions
Debt Equity Ratio - Debt-to-Equity ratio compares a Company's total debt to shareholders equity.	Total Debt	Shareholder's Equity	-1.16	-66.89	-98.27%	Due to increase in loss compared to last year loss. Further, the borrowings have decreased comparatively.
Debt Service Coverage Ratio - It is used to analyse the firm's ability to pay off current interest and instalments	Earnings available for debt service = Net Profit after taxes + Non Cash Operating Expenses like depreciation + and other Amortization + Finance Cost - Other Income	Debt Service = Interest + Principal Repayments	-2.20	-1.89	16.36%	The loss has increased and principal repayment is also more as compared to last year.
Return on Equity (ROE) - It measures the profitability of equity funds invested in the company. It also measures the percentage return generated to equity-holders	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	1.62	0.30	447%	Due to increase in loss compared to last year loss
Inventory Turnover ratio - It measures the efficiency with which a Company utilizes or manages its inventory.	Cost of goods sold	Average Inventory	36.52	6.37	473.18%	The inventory has decreased in the current year
Trade receivables turnover ratio - It measures the efficiency at which the firm is managing the receivables.	Net Credit Sales consist of gross credit sales minus sales return	Average Accounts Receivable	7.16	8.52	-15.98%	Due to increase in accounts receivable
Trade payables turnover ratio - It indicates the number of times sundry creditors have been paid during a period.	Net Credit Purchases consist of gross credit purchases minus purchase return, subcontracting expenses, manufacturing expenses & other expenses	Average Trade Payable	1.15	0.69	66.76%	Due to increase in accounts Payables
Net capital turnover ratio - It indicates a company's effectiveness in using its working capital.	Net Sales shall be calculated as total sales minus sales returns	Working Capital shall be calculated as Current Assets minus Current Liabilities	-2.54	-4.54	-44.08%	Decrease in sales and decrease in current assets minus current Liabilities
Net Profit Ratio - It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	-0.25	-0.01	4268.56%	Decrease in sales and decrease in number of Units for the company
ROCE - Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.	EBIT (Earning before interest and taxes)	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax liability	0.91	0.52	77.03%	Decrease in sales and profit margin
Return on Investment (ROI)			0.00	0.00	0.00%	



- 32 **Dividend On Equity Shares**
The Company has not declared or paid any dividend during the year FY 2021-22.
- 33 **Going Concern**
At the year end, Company's accumulated losses exceed its shareholder's fund by Rs.1,07,40,017. However, the Company anticipates sustainable future cash flows, including support from the promoters wherever necessary and accordingly in the opinion of the management, no adjustment is required to the carrying value of the assets and liabilities as at the balance sheet date and these financial statements are prepared on going concern basis.
- 34 **Corporate Social Responsibility**
The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company
- 35 **Schedule III Disclosures**
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company is not declared as wilful defaulter by any bank or financial institution or any other lender
 - Some balances of Trade Receivables, Trade Payables and Loans & Advances, Loans are subject to confirmation / reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.
 - The Company has not granted any advance / loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Company.
 - The Company has not received any funds from any person(s) or entity with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entity.
 - There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 36 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 37 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.
- 38 The financial statements have been prepared in the format prescribed by the Schedule III of Companies Act 2013. Previous year's figure have been regrouped or reclassified to confirm current year's presentation, wherever considered necessary.

As per our report of the even date
For M.H. Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

DEVANG M. DALAL
Partner
Membership No.: 109049
Place: Mumbai
Date:

30 SEP 2022



For and on behalf of Board of Directors,
1589 HOTELS PRIVATE LIMITED
CIN No-U55101DL20141PTC268696

HOMIYAR ADI MOHTA
Director
DIN: 09209586
Place: Mumbai
Date:

30 SEP 2022

HEMANT V. ANGANE
Director
DIN: 03459817
Place: Mumbai
Date:

30 SEP 2022

1589 HOTELS PRIVATE LIMITED

6 Deferred Tax Liability

(₹ in Lakhs)

Particulars	As at		As at	
	31 March 2022		31 March 2021	
Opening Balance		0.58		
Add: Depreciation as per Companies Act, 2013	7.43			
		7.43		
Less: Depreciation as per Income Tax Act, 1961	10.66			
		10.66		
Deffered Tax Assets / (Liability)		(0.71)		
		(0.13)		-



1589 HOTELS PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2022

11 Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Computer	Software	Equipment	Tubewell Motor	Scooter	Building	Land	Furniture & Fitting	Car	Total Tangible Assets	WIP	Total
Gross block												
As at 31st March 2020	24.49	6.99	79.52	0.06	1.85	17.92	6.50	21.35	2.80	161.49		161
Additions	-	-	0.54	-	-	-	-	-	6.04	6.58		7
Deletion	-	-	8.46	-	-	-	-	-	-	8.46		8
As at 31st March 2021	24.49	6.99	71.60	0.06	1.85	17.92	6.50	21.35	8.84	159.61		160
Additions	2.18	-	0.70	-	-	-	-	-	14.50	17.37	0	18
Deletion	0.63	-	17.78	0.01	0.39	16.69	6.50	11.26	-	53.26		53
As at 31st March 2022	26.04	6.99	54.52	0.04	1.46	1.23	-	10.09	23.34	123.72	0	124
Accumulated depreciation												
As at 31st March 2020	16.99	3.95	25.59	0.04	0.98	0.58	-	4.86	0.36	53.34		53
Depreciation for the year	1.75	1.39	12.09	0.00	0.11	0.57	-	1.82	0.83	18.57		19
Adjustment in carrying amount												
As at 31st March 2021	18.74	5.34	37.68	0.04	1.09	1.15	-	6.68	1.19	71.91		72
Depreciation for the year	1.25	0.26	3.75	0.00	0.04	0.09	-	0.50	1.53	7.43		7
Adjustment in carrying amount												
As at 31st March 2022	19.99	5.60	41.43	0.04	1.13	1.23	-	7.18	2.72	79.34		79
Net block												
As at 31st March 2021	5.75	1.65	33.92	0.01	0.76	16.78	6.50	14.67		87.70		88
As at 31st March 2022	6.05	1.39	13.09	0.00	0.33	-	-	2.91		44.38	0	45

