

INDEPENDENT AUDITOR'S REPORT

To the Members of **DESTINATION PROPERTIES PRIVATE LIMITED**

Report on the Audit of the Ind AS standalone financial statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **DESTINATION PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



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Information other than the Ind AS standalone 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 report including annexure thereon but does not include the Ind AS standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone 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 Ind AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibilities for the Audit of the Ind AS standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS standalone 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 Ind AS standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS standalone 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 Ind AS financial statements, including the disclosures, and whether the Ind AS standalone 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

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To the Members of **DESTINATION PROPERTIES PRIVATE LIMITED**

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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid Ind AS standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (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 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
 - (g) The provisions of section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the said section is not applicable to the company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.





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To the Members of **DESTINATION PROPERTIES PRIVATE LIMITED**

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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during 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 1st, 2023, reporting under this clause is not applicable.

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No.: 315082E



CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 30.05.2023
UDIN: 2305461506VXB21792

Annexure –1 to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **DESTINATION PROPERTIES PRIVATE LIMITED** of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

B. As the Company does not hold any intangible asset, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination of documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment / investment property) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) As per the information and explanations given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. Since the company does not have any inventories, paragraph 3(ii)(a) & (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
3. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
4. According to the information and explanations given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. The Maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues including Goods and Services Tax, employees' state insurance, Provident fund, income tax, cess and any other statutory dues as applicable to it.



Annexure –1 to the Independent Auditors' Report

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According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Employees' State Insurance, Income-tax, cess and other material statutory dues as applicable to it, were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the information and explanations provided to us, In our opinion, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations provided to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us, the Company has not raised any funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us, the Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us, the Company has not raised any fund during the year by pledging securities held in their subsidiary, fellow subsidiary, and its associates.

10. (a) According to the information and explanation given to us, the Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11. (a) According to the information and explanations given to us, and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.



Annexure –1 to the Independent Auditors' Report

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12. In our opinion and according to the information and the explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required any internal audit system commensurate with the size and nature of its business. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3(xv) is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records, there is no company in the group which registered as Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit i.e. FY 2022-2023 and the immediately preceding financial year i.e. FY 2021-2022.
18. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.



Annexure –1 to the Independent Auditors' Report

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20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. According to the information and explanation given to us, the Company is not required to prepare the consolidated financial statements as per the provisions of the Companies Act, 2013. Hence reporting under the clause 3(xxi) is not applicable.

Place: Kolkata
Date: 30.05.2023
UDIN: 23054615B6VXB21792

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No.: 315082E



CA. Ravindra Khandelwal
Partner
Membership No. 054615

DESTINATION PROPERTIES PRIVATE LIMITED
U70100DL2011PTC219178
Standalone Ind AS Balance Sheet as at March 31st, 2023

(Amount in Rs)

Particulars	Note No	As at March 31st, 2023	As at March 31st, 2022	As at April 1st, 2021
ASSETS				
Non-current assets				
(a) Property, plant & equipment	3	14,34,51,469	14,34,51,469	14,22,75,464
(b) Financial assets				
(i) Loans	4	-	-	1,87,50,000
		14,34,51,469	14,34,51,469	16,10,25,464
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	5	1,18,963	17,61,306	34,408
(ii) Other financial assets	6	2,56,68,901	2,33,57,708	-
(b) Income tax assets (net)	7	19,137	-	-
		2,58,07,001	2,51,19,014	34,408
TOTAL ASSETS		16,92,58,470	16,85,70,483	16,10,59,872
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	8	5,00,000	5,00,000	5,00,000
(b) Other Equity	9	6,63,070	(8,901)	(63,46,758)
Total equity		11,63,070	4,91,099	(58,46,758)
Non-current liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	10	16,80,60,000	16,80,60,000	16,68,60,000
Current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	11	35,400	13,780	46,630
(b) Provisions	12	-	5,604	-
		16,80,95,400	16,80,79,384	16,69,06,630
TOTAL EQUITY & LIABILITIES		16,92,58,470	16,85,70,483	16,10,59,872

The accompanying notes are integral part of the restated financial information

For and on behalf of the boards of director

As per our report of even date
For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 30 MAY 2023



GIRISH DHOOT
DIN :01521314

SANKET RATHI
DIN :07082797

DESTINATION PROPERTIES PRIVATE LIMITED

U70100DL2011PTC219178

Standalone Ind AS Statement of Profit and Loss for the year ended March 31st, 2023.

(Amount in Rs)

Particulars	Note No	For the year ended March 31st, 2023	For the year ended March 31st, 2022
Income			
Other Income	13	9,51,383	63,69,676
Total Income (i)		9,51,383	63,69,676
Expenses			
Other Expenses	14	53,415	14,247
Total Expenses (ii)		53,415	14,247
Profit / (Loss) before tax (iii) = (i - ii)		8,97,968	63,55,429
Tax expenses			
a. Current tax		2,26,001	17,572
b. Income tax relating to earlier year		(4)	-
c. Deferred tax		-	-
Total tax expenses (iv)		2,25,997	17,572
Profit / (Loss) for the year (v) = (iii - iv)		6,71,971	63,37,857
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to above		-	-
Total other comprehensive income (vi) = (i - ii)		-	-
Total comprehensive income for the period (V + VI)		6,71,971	63,37,857
Earnings per equity share	15		
[Nominal value ₹ 10/- per share (March 31, 2022: ₹ 10/- per share)]			
- Basic (₹)		13.44	126.75
- Diluted (₹)		13.44	126.75

The accompanying notes are integral part of the restated financial information

For and on behalf of the boards of director

As per our report of even date

For ARSK & Associates

Chartered Accountants

Firm Reg. No. 315082E

[Handwritten Signature]

CA. Ravindra Khandelwal

Partner

Membership No. 054615



[Handwritten Signature]

GIRISH DHOOT
DIN :01521314

[Handwritten Signature]
SANKET RATHI
DIN :07082797

Place: Kolkata

Date: 30 MAY 2023

DESTINATION PROPERTIES PRIVATE LIMITED

U70100DL2011PTC219178

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31st, 2023

(Amount in Rs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
A. Cash flows from operating activities		
Profit/(Loss) before Tax	8,97,968	63,55,429
Operating Profit before Working Capital changes	8,97,968	63,55,429
(Increase)/ Decrease in other financial assets	(8,11,193)	(1,07,708)
Increase/ (Decrease) Other financial liabilities	21,620	(32,850)
Cash generated from Operations	1,08,395	62,14,871
Less: Direct Taxes paid (Net)	2,50,738	11,968
Net cash flow from Operating activities	(1,42,343)	62,02,903
B. Cash flow from investing activities		
Investment in fixed deposits	(15,00,000)	(2,32,50,000)
(Purchase)/Sale of Property, Plant and Equipment (net)	-	(11,76,005)
Net Cash flow from Investing activities	(15,00,000)	(2,44,26,005)
C. Cash flow from Financing activities		
(Increase) / Decrease in long term advances	-	1,87,50,000
(Increase) / Decrease in long term borrowings	-	12,00,000
Net cash flow from Financing activities	-	1,99,50,000
Cash and Cash equivalents (A+B+C)	(16,42,343)	17,26,898
Cash and Cash equivalents as at 1st April	17,61,306	34,408
Cash and Cash equivalents as at 31st March	1,18,963	17,61,306

The Notes to Account forms integral part of Financial Statements

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	(Amount in Rs)	
	As on 31st March, 2023	As on 31st March, 2022
Balances with banks:		
In current accounts	1,18,963	17,61,306
	1,18,963	17,61,306

As per our report of even date

For ARSK & Associates

Chartered Accountants

Firm Reg. No. 315082E

CA. Ravindra Khandelwal

Partner

Membership No. 054615

Place : Kolkata

Date: 30 MAY 2023



For and on behalf of the boards of director

GIRISH DHOOT

DIN :01521314

SANKET RATHI

DIN :07082797

DESTINATION PROPERTIES PRIVATE LIMITED

U70100DL2011PTC219178

Standalone Ind AS Statement of Changes in Equity for the year ended March 31st, 2023

A Equity Share Capital (Refer Note 8)

(Amount in Rs)

Particulars	Balance as at April 1st, 2021	Issued during the year ended March 31st, 2022	Balance as at March 31st, 2022	Issued during the year ended March 31st, 2023	Balance as at March 31st, 2023
Equity Share of ₹ 10/- each issued, subscribed and fully paid	5,00,000	-	5,00,000	-	5,00,000
Equity Share in numbers	50,000	-	50,000	-	50,000

B Other Equity (Refer Note 9)

(Amount in Rs)

Particulars	Reserve and Surplus		Total
	Retained earnings	Other comprehensive income	
Balance as at April 1st, 2021	(63,46,758)	-	(63,46,758)
Profit for the year	63,37,857	-	63,37,857
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year	(8,901)	-	(8,901)
		-	-
Balance as at March 31st, 2022	(8,901)	-	(8,901)
Profit for the year	6,71,971	-	6,71,971
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year	6,71,971	-	6,71,971
	6,63,070	-	6,63,070
Balance as at March 31st, 2023	6,63,070	-	6,63,070

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E



CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata

Date: 30 MAY 2023



For and on behalf of the boards of director

GIRISH DHOOT
DIN :01521314

SANKET RATHI
DIN :07082797

DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

1 Corporate information

The company is registered under Companies Act 1956 and it is incorporated on 13th May 2011 with CIN No.U70100DL2011PTC219178. The Company is formed to carry out all kinds of activities relating to real estate sector. The Company proposes to undertake development of real estate projects and directions are identifying for suitable opportunities in this regard.

2 First time adoption of Indian Accounting Standards.

2. i. Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The financial statements up to year ended March 31, 2022 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act to the extent applicable (Indian GAAP or previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. Refer note 2B for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

2. ii. First-time adoption of Indian Accounting Standards

Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2C have been applied in preparing the financial statements for the year ended March 31, 2023, the comparative information presented in these financial statements for the year ended March 31, 2022 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2021 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.

1 Ind AS mandatory exceptions

a. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (April 1st, 2021)

(Amount in Rs)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current assets				
(a) Property, plant & equipment	3	14,22,75,464	-	14,22,75,464
(b) Loans	4	1,87,50,000	-	1,87,50,000
Total		16,10,25,464	-	16,10,25,464
Current assets				
(a) Cash and cash equivalents	5	34,408	-	34,408
Total		34,408	-	34,408
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	8	5,00,000	-	5,00,000
(b) Other Equity	9	(63,46,758)	-	(63,46,758)
Total equity		(58,46,758)	-	(58,46,758)
Non-current liabilities				
(a) Other financial liabilities	10	16,68,60,000	-	16,68,60,000
Current liabilities				
(a) Other financial liabilities	11	46,630	-	46,630
Total		46,630	-	46,630
Total		16,10,59,872	-	16,10,59,872

Reconciliation of equity as at 31st March, 2022

(Amount in Rs)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current assets				
(a) Property, plant & equipment	3	14,34,51,469	-	14,34,51,469
Total		14,34,51,469	-	14,34,51,469
Current assets				
(a) Cash and cash equivalents	5	17,61,306	-	17,61,306
(b) Other financial assets	6	2,33,57,708	-	2,33,57,708
Total		2,51,19,014	-	2,51,19,014
EQUITY & LIABILITIES				
Equity				
(a) Equity share capital	8	5,00,000	-	5,00,000
(b) Other equity	9	(8,901)	-	(8,901)
Total equity		4,91,099	-	4,91,099
Non-current liabilities				
(a) Other financial liabilities	10	16,80,60,000	-	16,80,60,000
Total		16,80,60,000	-	16,80,60,000
Current liabilities				
(b) Other financial liabilities	11	13,780	-	13,780
(a) Provisions	12	5,604	-	5,604
Total		19,384	-	19,384
Total		16,85,70,483	-	16,85,70,483



Reconciliation of total comprehensive income for the year ended March 31st, 2022				(Amount in Rs)
Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
Income				
Other Income	13	63,69,676	-	63,69,676
Total Income (i)		63,69,676	-	63,69,676
Expenses				
Other Expenses	14	14,247	-	14,247
Total Expenses (ii)		14,247	-	14,247
Profit / (Loss) before tax (iii) = (i - ii)		63,55,429	-	63,55,429
Tax Expenses				
a. Current tax		(17,572)	-	(17,572)
b. Deferred tax		-	-	-
Total tax expenses (iv)		(17,572)	-	(17,572)
Profit / (Loss) for the period (v) = (iii - iv)		63,37,857	-	63,37,857
Other Comprehensive Income				
(i) Items that may be reclassified to profit or loss		-	-	-
(ii) Income Tax relating to above		-	-	-
Total Other Comprehensive Income (vi) = (i - ii)		-	-	-
Total Comprehensive Income for the period (V + VI)		63,37,857	-	63,37,857

Reconciliation of total equity as at March 31, 2021 and April 1, 2020				(Amount in Rs)
Particulars	Notes to first-time adoption	As at March 31st, 2022	April 1st, 2021	
Total equity (shareholder's funds) as reported under previous GAAP		(8,901)	(63,46,758)	
Ind-AS adjustments increasing/(decreasing) equity as reported under previous GAAP		-	-	
Total adjustments		-	-	
Total equity as per Ind AS	9	(8,901)	(63,46,758)	

Reconciliation of total comprehensive income for the year ended March 31, 2021			(Amount in Rs)
Particulars	Notes to first-time adoption		For the year ended March 31, 2022 (₹)
Net profit after tax as reported under previous GAAP			63,37,857
Ind-AS adjustments increasing/(decreasing) net profit as reported under previous GAAP			
- Change in fair value			-
Total adjustments			63,37,857
Tax adjustments on above			-
Net profit after tax as per Ind AS			63,37,857
Other comprehensive income, net of tax			-
Total comprehensive income as per Ind AS			63,37,857

Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2022

There are no material adjustment of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended March 31, 2022.

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income. The concept of other comprehensive income did not exist under previous GAAP.

C. Summary of significant accounting policies followed by the Company

1 Significant Accounting Policies

1.i. Accounting Policies and Use of Accounting Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.



1.ii. Revenue recognition**a Recognition of Dividend and Interest income****b Interest income**

Interest income is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

1.iii. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(iii) Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

1.iv. Taxation

- a. Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.
- b. Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.
- c. Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.
- d. Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
- e. Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

1.v. Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.vi. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and 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, as they are considered an integral part of the Company's cash management.

1.vii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

1.viii. Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

1.ix. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.x. Events after the reporting period

Events after the reporting period are those events, both favourable and unfavourable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

Adjusting Events

Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

Non-adjusting Events

Events which are of indicative of conditions that arise after the end of the reporting period are Non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements. There have been no events after the reporting date that require disclosure in these financial statements.

1.xi. Current and Non Current Classification

Current Asset:

An asset is classified an current asset, if:

- (a) the asset is expected to realise or intended to sell or consumed, in normal operating cycle;
- (b) the asset is primarily held for the purpose of trading;
- (c) the asset expected to realise within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Non Current Asset:

All other assets which are not classified as current assets are classified as non current assets.

Current Liability:

A liability is classified as current liability when:

- (a) the liability is expected to settle in normal operating cycle;
- (b) the liability is primarily held for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) there is no any unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Non Current Liability:

All other liabilities which are not classified as current liabilities are classified as non current liabilities.



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DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

(Amount '000)

3 Property, plant & equipments

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Land	Total	Land	Total	Land	Total
Gross Block						
As at 1st April,	14,34,51,469	14,34,51,469	14,22,75,464	14,22,75,464	14,22,75,464	14,22,75,464
Addition	-	-	11,76,005	11,76,005	-	-
Disposal/Adjustments	-	-	-	-	-	-
As at march 31,	14,34,51,469	14,34,51,469	14,34,51,469	14,34,51,469	14,22,75,464	14,22,75,464
Accumulated depreciation						
As at April 1,	-	-	-	-	-	-
Less: Depreciation adjustment	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
As at March 31,	-	-	-	-	-	-
Net Block as at March 31,	14,34,51,469	14,34,51,469	14,34,51,469	14,34,51,469	14,22,75,464	14,22,75,464

4 Loans	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Loan recievable considered good - Unsecured		-	2,50,00,000
Allowance for bad and doubtful loans	-	-	(62,50,000)
Total	-	-	1,87,50,000

5 Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Cash on hand	-	-	-
Balances with banks:			
-In current accounts	1,18,963	17,61,306	34,408
Total	1,18,963	17,61,306	34,408

6 Other financial assets	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Bank deposit with original maturity of more than 3 Months but less than 12 months	2,47,50,000	2,32,50,000	-
Accrued interest on fixed deposit	9,18,901	1,07,708	-
Total	2,56,68,901	2,33,57,708	-

7 Current Tax Assets (net)	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Advance payment of taxes (net of provisions)	19,137	-	-
Total	19,137	-	-



DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

8 EQUITY SHARE CAPITAL

(Amount in Rs)

Particulars	Number of shares			As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021			
Authorised Shares						
Equity Shares of ₹ 10/- each	50,000	50,000	50,000	5,00,000	5,00,000	5,00,000
	50,000	50,000	50,000	5,00,000	5,00,000	5,00,000
Issued, Subscribed & Fully Paid Up Shares						
Equity Shares of ₹ 10/- each	50,000	50,000	50,000	5,00,000	5,00,000	5,00,000
Total	50,000	50,000	50,000	5,00,000	5,00,000	5,00,000

8.(i) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts in proportion to the number of equity shares held by them.

8.(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

(Amount in Rs)

Equity Shares with voting rights	Number of shares			As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021			
At the beginning of the year	50,000	50,000	50,000	5,00,000	5,00,000	5,00,000
Issued during the year	-	-	-	-	-	-
At the end of the year	50,000	50,000	50,000	5,00,000	5,00,000	5,00,000

8.(iii) Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Number of shares held	Percentage of shares held	Number of shares held	Percentage of shares held	Number of shares held	Percentage of shares held
MKVentures Capital Limited	50,000	100.00%	-	-	-	-
Parthasarathi Financial Advisory Services Pvt. Ltd.	-	-	50,000	100.00%	50,000	100.00%

8.(iv) Disclosure of equity shareholding of Promotors

Disclosure of shareholding of Promotors as at March 31, 2023 is as follows:-

Equity shares held by Promotors					
Promotors Name	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
MKVentures Capital Limited	50,000	100%	-	-	100%
Parthasarathi Financial Advisory Services Pvt. Ltd.	-	-	50,000	100%	100%

Disclosure of shareholding of Promotors as at March 31, 2022 is as follows:-

Equity shares held by Promotors					
Promotors Name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Parthasarathi Financial Advisory Services Pvt. Ltd.	50,000	100%	50,000	100%	-

Note: The Promoter have been defined on the basis of persons having control over the affairs of the Company, directly or indirectly .

(Amount in Rs)

9 Other equity	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Retained earnings (Refer note i)	6,63,070	(8,901)	(63,46,758)
Other comprehensive income (Refer note ii)	-	-	-
	6,63,070	(8,901)	(63,46,758)



DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

(Amount in Rs)

i. Retained earnings	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	(8,901)	(63,46,758)
Add: Profit for the year	6,71,971	63,37,857
Balance as at the end of the year	6,63,070	(8,901)

ii. Other comprehensive income	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	-	-
Balance as at the end of the year	-	-

iii. Nature and purpose of reserve

Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

Other Comprehensive Income

Other comprehensive income represents accumulated balance of change in fair value of items of balance sheet carried at fair value through other comprehensive income.

10 Other financial liabilities	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Advance from a related party	-	16,80,60,000	16,68,60,000
Advance from other	16,80,60,000	-	-
Total	16,80,60,000	16,80,60,000	16,68,60,000

11 Other financial liabilities	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Payable for expenses	35,400	13,780	46,630
Total	35,400	13,780	46,630

12 Provisions	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Income tax provisions (net of advance tax)	-	5,604	-
Total	-	5,604	-



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DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

(Amount in Rs)

13	Other Income	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Provision reversal	-	62,50,000
	Interest on bank deposit	9,51,383	1,19,676
	Total	9,51,383	63,69,676

14	Other expenses	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Professional expenses	15,000	-
	Bank charges	15	67
	Auditor remuneration	35,400	12,980
	Filling fees	3,000	1,200
	Total	53,415	14,247

14.1	Auditor's Remuneration	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Payments to auditor for:		
	Statutory audit*	35,400	12,980
	Total	35,400	12,980

* Inclusive of goods & service tax

15	Calculation of Earning Per Share is as follows:		For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	Rs.	6,71,971	63,37,857
	Net profit for basic and diluted earnings per share (EPS)	Rs.	6,71,971	63,37,857
	Weighted average number of equity shares for basic EPS	Nos.	50,000	50,000
	Basic earnings per share of face value of ₹ 10/- each	Rs.	13.44	126.75
	Dilutive earnings per share of face value of ₹ 10/- each		13.44	126.75

Diluted earnings per share

The Company does not have any potentially dilutive equity shares.

16 Disclosure of related party transactions (as identified & certified by the management):

As per Indian Accounting Standard 24- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

(i) **Holding Company**

MKVentures Capital Limited
Parthasarathi Financial Advisory Services Private Limited

(w.e.f 15/11/2022)
(upto 14/11/2022)

(ii) **Key Management Personnel (KMP)**

Mr Girish Dhoot Director
Mr Sanket Rathi Director

(iii) There were no transactions with related parties during the year and no outstanding balance at end of the year.



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DESTINATION PROPERTIES PRIVATE LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31st, 2023

17 Income tax expenses

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total income tax expenses recognised in profit and loss account	2,25,997	17,572
Total income tax expenses recognised in other comprehensive income	-	-
	2,25,997	17,572

17.1 Components of tax expense recognised in profit and loss account:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax		
In respect of the current year	2,26,001	17,572
In respect of the earlier year	(4)	-
Total current tax expense recognised in the current year	2,25,997	17,572
Deferred tax		
In respect of the current year	-	-
Total deferred tax expense recognised during the year	-	-
Total Tax expense recognised in profit and loss account	2,25,997	17,572

17.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit before tax	8,97,968	63,55,429
Tax rate applicable (In percentage)	25.168%	25.168%
Expected income tax expenses	2,26,001	15,99,534
Tax effect of adjustments to reconcile expected income tax expense to		
Items considered separately / expenses allowed	-	-
Notional income / items disallowed	-	(15,73,000)
Tax on income at different rates	-	-
Others (net)	-	8,962
Income tax expense recognised in profit and loss	2,26,001	17,572

The effective tax rate used for reconciliations above is 25.168% (Financial Year: 2021-22: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

17.3 Components of deferred tax expense recognised in other comprehensive income:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax		
On items that will not be reclassified to profit or loss	-	-
- Remeasurement gains/(losses) on defined benefit plans	-	-
Total deferred tax expense recognised in other comprehensive income	-	-



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18 FAIR VALUE MEASUREMENT

i. The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at March 31st, 2023		As at March 31st, 2022		As at April 1, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Other financial assets	2,56,68,901	2,56,68,901	2,33,57,708	2,33,57,708	-	-
Cash and cash equivalents	1,18,963	1,18,963	17,61,306	17,61,306	34,408	34,408
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Other financial liabilities- Non-Current	16,80,60,000	16,80,60,000	16,80,60,000	16,80,60,000	16,68,60,000	16,68,60,000
Other financial liabilities- Current	35,400	35,400	13,780	13,780	46,630	46,630

ii. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

iii. Fair value hierarchy

Ind AS 109, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 109 are described below:

Financial assets measured at fair value – recurring fair value measurements at March 31st, 2023

(Amount in Rs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost				
Cash and cash equivalents	1,18,963	-	-	1,18,963
Other financial assets	2,56,68,901	-	-	2,56,68,901
Total financial assets	2,57,87,864	-	-	2,57,87,864

Financial assets measured at fair value – recurring fair value measurements at March 31st, 2022

(Amount in Rs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost				
Cash and cash equivalents	17,61,306	-	-	17,61,306
Other financial assets	2,33,57,708	-	-	2,33,57,708
Total financial assets	2,51,19,014	-	-	2,51,19,014

Financial assets measured at fair value – recurring fair value measurements at April 1st, 2021

(Amount in Rs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost				
Cash and cash equivalents	34,408	-	-	34,408
Total financial assets	34,408	-	-	34,408



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As at March 31st, 2022

(Amount in Rs)

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
Cash and cash equivalents	17,61,306	-	17,61,306	-	17,61,306
Other financial assets	2,33,57,708	-	2,33,57,708	-	2,33,57,708
	2,51,19,014	-	2,51,19,014	-	2,51,19,014
Non Financial Assets					
Income tax assets (net)	-	-	-	-	-
	-	-	-	-	-
Financial Liabilities					
Other financial liabilities-Current	13,780	-	13,780	-	13,780
Other financial liabilities- Non-Current	16,80,60,000	-	-	16,80,60,000	-
	16,80,73,780	-	13,780	16,80,60,000	13,780

As at April 1st, 2021

(Amount in Rs)

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
Cash and cash equivalents	34,408	-	34,408	-	34,408
Other financial assets	-	-	-	-	-
	34,408	-	34,408	-	34,408
Non Financial Assets					
Income tax assets (net)	-	-	-	-	-
Property, plant & equipments	14,22,75,464	-	-	14,22,75,464	14,22,75,464
Loans	1,87,50,000	-	1,87,50,000	-	-
	16,10,25,464	-	1,87,50,000	14,22,75,464	14,22,75,464
Financial Liabilities					
Other Financial Liabilities	46,630	-	46,630	-	46,630
	46,630	-	46,630	-	46,630

22 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

23 Micro, Small and Medium Enterprises

As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

24 Gratuity and post-employment benefits plans

As the company doesn't have any employee and no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under IND-AS - 19 are not applicable.

25 Segment reporting

Since the company has been in operation only in the area of real estate. Hence there are no reportable segments, neither primary nor geographical, as per the requirements of Accounting Standards (INDAS - 108) on Segment Reporting issued by the Institute of Chartered Accountants of India.

26 Provisions & Contingent Liabilities

As per Ind AS 109 an entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write off constitutes a derecognition event.



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Valuation principles

Level I: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

19 FINANCIAL RISK MANAGEMENT

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to liquidity risk and Interest rate risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, liquidity risk, and investment of available funds.

i. Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

ii. Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

20 CAPITAL MANAGEMENT**i) Objectives, policies and processes of capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Investment objective is to provide safety and adequate return on the surplus funds.

21 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Amount in Rs)

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
Cash and cash equivalents	1,18,963	-	1,18,963	-	1,18,963
Other financial assets	2,56,68,901	-	2,56,68,901	-	2,56,68,901
	2,57,87,864	-	2,57,87,864	-	2,57,87,864
Non Financial Assets					
Income tax assets (net)	19,137	-	-	19,137	19,137
	19,137	-	-	19,137	19,137
Financial Liabilities					
Other financial liabilities-Current	35,400	-	35,400	-	35,400
Other financial liabilities- Non-Current	16,80,60,000	-	-	16,80,60,000	16,80,60,000
	16,80,95,400	-	35,400	16,80,60,000	16,80,95,400



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27 Additional Regulatory Information

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current Ratio (in times)	Total current assets	Total current liabilities	729.01	1295.86	-43.74%	Increase in current liabilities
Debt-Equity Ratio (in times)	NA					
Debt service coverage ratio (in times)	NA					
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	81.25%	-236.68%	-134%	Average total equity is negative in previous year
Trade receivables turnover ratio (in times)	NA					
Trade payables turnover ratio (in times)	NA					
Net capital turnover ratio (in times)	NA					
Net profit ratio (in %)	Profit for the year	Total Income	70.63%	99.50%	-29.01%	Decrease in other income
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Total debt	0.53%	3.77%	-85.93%	Decrease in other income
Return on investment (in %)	NA					

28 Other Statutory information

- 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- 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 revalued its property, plant and equipment during the financial year.
- The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets during the year.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on financial year.

29 Figures have been rounded off to nearest rupee, unless otherwise indicated.

30 The Financial Statement for the year ended 31 March 2022 were audited by a firm of Chartered Accountants other than M/s. ARSK & Associates.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For ARSK & Associates

Chartered Accountants

Firm Reg. No. 315082E

CA. Ravindra Khandelwal

Partner

Membership No. 054615

Place: Kolkata

Date:

30 MAY 2023



For and on behalf of the boards of director

GIRISH DHOT
DIN :01521314

SANKET RATHI
DIN :07082797