

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

PRAVEG ADALAJ TOURISM
INFRASTRUCTURE
PRIVATE LIMITED

214, ATHENA AVENUE, B/H JAGUAR SHOWROOM,
S.G HIGHWAY GOTA, AHMEDABAD, GUJARAT-
382481

BY
AUDITORS :

K.V PATEL & CO
CHARTERED ACCOUNTANTS

OFFICE-1, GROUND FLOOR, SHRI KRISHALA APP.,
B/S I D P EDUCATION CAMPUS, GHATLODIA,
AHMEDABAD-380061 GUJARAT



K. V. Patel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members
PRAVEG ADALAJ TOURISM INFRASTRUCTURE PVT. LTD.
Ahmedabad

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of PRAVEG ADALAJ TOURISM INFRASTRUCTURE PVT. LTD. ('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and statement of cash flow and the statement of changes in Equity for the year then ended, and notes to Ind AS financial statement 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss including other 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

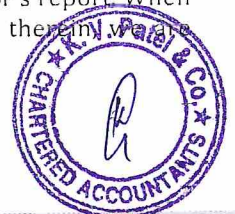
Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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, Statement of Change in Equity and the Statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) As information to us, the Company has no pending litigations which has any impact on its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
2. Since the Company's turnover as per last audited financial statements is less than Rs.20 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.2 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated April 01, 2021.

Place: Ahmedabad
Date: 24th May, 2023



For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W

CA Krut Patel
Proprietor
M No. 176354
UDIN: 23176354BGXRBO4819

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PRAVEG ADALAJ TOURISM INFRASTRUCTURE PVT. LTD.

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

We have audited the internal financial controls over financial reporting of PRAVEG ADALAJ TOURISM INFRASTRUCTURE PVT. LTD. ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls "Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide





K. V. Patel & Co.

Chartered Accountants

DISCLAIMER

We, K. V. Patel & Co, Chartered Accountants - have relied upon the documents, information and explanations provided to us by the management of the Company for the purpose of forming our observations and views in this report. The responsibility, at all times for the design and implementation of the related Internal Financial Controls including adequate disclosures, will be of the management of the Company including the maintenance of adequate records, system and internal control sections and applications of the internal policies and safeguarding the assets of the company. The management of the Company will be responsible for correcting control lapses, if any. We are not aware of any information, record to the contrary which will lead us to believe that the conclusion stated in this Financial Statements is no longer valid. We have assumed that no changes, modifications of what so ever nature have been made to the policies and procedures implemented by the company, whether oral or in writing subsequent to the date of review specified in our report. And observations stated in this Financial Statements are to the best of knowledge of K.V. Patel & Co. and such knowledge shall mean the actual knowledge of Employee and Proprietor of K.V.Patel & Co. In course of preparing of this report:

1. We have presumed accuracy of all statements, information, documents, and clarifications which were provided to us.
2. We have assumed the genuineness of all signatures on, and the authenticity and completeness of all documents, the copies of which alone have been reviewed by us.
3. We assumed the conformity of originals of all documents supplied to us as photocopy, scanned documents, PDF files etc.
4. We have assumed that documents submitted to us in connection with any particular issue are the only documents relating to such an issue.

Limitations of liability:

In no event, K.V. Patel & Co. and I or its Partners and I or its employees shall be held liable for any direct, indirect, consequential, special, incidental or loss, damages or expenses (including, without limitation, damages loss of profit, goodwill, opportunity cost, loss of goodwill, indemnification etc.) arising out of this report, even if we have advised for this possible existence. Any decision for depending on our report is to be made by the Company and no communication by K.V. Patel & Co should be treated as an invitation or inducement to engage the Company to act as suggested advice in the report.

Circulation of the Report

The above report is for sole and exclusive benefit of the Company. The Company agrees not to modify, derive commercial use exploits any type of undue advantage or benefits from the report.

Place: Ahmedabad
Date: 24th May, 2023



For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W

CA Krut Patel
Proprietor
M No. 176354
UDIN:23176354BGXRBO4819

PRAVEG ADALAJ TOURISM INFRASTRUCTURE PRIVATE LIMITED
214, ATHENA AVENUE, B/H JAGUAR SHOWROOM, S.G HIGHWAY GOTA, AHMEDABAD, GUJARAT-382481
CIN : U45202GJ2022PTC133994
BALANCE SHEET AS AT 31/03/2023

In ₹


	Note No.		as at 31/03/2023
1 ASSETS			
Non-current assets			
a) Property, Plant and Equipment Property and Intangible assets	2.1		-
b) Capital Work-in-progress			66,72,016.00
c) Financial Assets			-
d) Deferred Tax Assets (Net)			-
e) Other Non-Current Assets			-
Total Non-Current Assets			66,72,016.00
2 Current assets			
a) Inventories	2.2		-
b) Financial Assets			-
i) Cash and cash equivalents			63,705.00
c) Current Tax Assets (Net)			-
d) Other Current Assets			-
Total Current Assets			63,705.00
TOTAL Assets			67,35,721.00
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity Share Capital	2.3		1,00,000.00
(b) Reserves and surplus	2.4		(8,095.00)
Total Equity			91,905.00
4 Non-current liabilities			
a) Financial Liabilities	2.5		-
i) Long-term borrowings			66,36,316.00
b) Long term Provisions			-
c) Deferred Tax Liabilities (Net)			-
5 Liabilities			
Current Liabilities			
a) Financial Liabilities	2.6		-
i) Trade Payables			7,500.00
b) Current Tax Liabilities (Net)			-
c) Short Term Provisions			-
d) Other Current Liabilities			-
Total Current Liabilities			66,43,816.00
TOTAL Liabilities			67,35,721.00

In terms of our attached report of even date
For K.V PATEL & CO
CHARTERED ACCOUNTANTS
FRN : 0145522W


KRUT VINODBHAI PATEL
(PROPRIETOR)

For PRAVEG ADALAJ TOURISM INFRASTRUCTURE PRIVATE LIMITED
CIN : U45202GJ2022PTC133994


PARASKUMAR PATEL
(DIRECTOR)
(DIN : 00467608)


VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

Place : AHMEDABAD

Date : 24/05/2023

UDIN: 23176354BGXRBO4819

PRAVEG ADALAJ TOURISM INFRASTRUCTURE PRIVATE LIMITED
214, ATHENA AVENUE, B/H JAGUAR SHOWROOM, S.G HIGHWAY GOTA, AHMEDABAD, GUJARAT-382481
CIN : U45202GJ2022PTC133994
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

Particulars	Note No.		In ₹
			For the Year Ended 31/03/2023
Revenue from operations			-
Other income			-
Total Income			-
Expenses			-
Cost of materials consumed			-
Purchases of Stock-in-Trade			-
Changes in inventories of finished goods			-
work-in-progress and Stock-in-Trade			-
Employee benefits expense			-
Finance costs	2.7		295
Depreciation and amortization expense			-
Other expenses	2.8		7,800
Total expenses			8,095
Profit before exceptional and extraordinary items and tax			(8,095)
Exceptional items			-
Profit before extraordinary items and tax			(8,095)
Extraordinary Items			-
Profit before tax			(8,095)
Tax expense:			-
Current tax			-
Deferred tax			-
Profit/(loss) for the period from continuing operations			(8,095)
Profit/(loss) from discontinuing operations			-
Tax expense of discontinuing operations			-
Profit/(loss) from Discontinuing operations (after tax)			-
Profit/(loss) for the period			(8,095)
Earnings per equity share:	2.9		-
Basic			(0.81)
Diluted			(0.81)

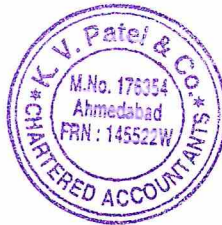
In terms of our attached report of even date
For K.V PATEL & CO

CHARTERED ACCOUNTANTS
FRN : 0145522W

K.V. Patel

KRUT VINODBHAI PATEL
(PROPRIETOR)

Place : AHMEDABAD
Date : 24/05/2023



For PRAVEG ADALAJ TOURISM INFRASTRUCTURE
PRIVATE LIMITED
CIN : U45202GJ2022PTC133994

Paraskumar Patel

PARASKUMAR PATEL
(DIRECTOR)
(DIN : 00467608)

Vishnu Kumar Patel

VISHNUKUMAR PATEL
(DIRECTOR)
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PRAVEG ADALAJ TOURISM INFRASTRUCTURE PRIVATE LIMITED
214, ATHENA AVENUE, B/H JAGUAR SHOWROOM, S.G HIGHWAY GOTA, AHMEDABAD, GUJARAT-382481
CIN : U45202GJ2022PTC133994
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

Particular	In ₹ 31/03/2023
Cash Flows from Operating Activates	
Net Profit Before Tax	-8,095
Adjustment For	
Finance Cost	0.00
Total Adjustment to Profit/Loss (A)	0.00
Adjustment For working Capital Change	
Adjustment for Increase/Decrease in Other Current Assets	0.00
Adjustment for Increase/Decrease in Trade Payable	-7,500.00
Adjustment for Increase/Decrease in other current Liabilities	0.00
Adjustment for Provisions	0.00
Total Adjustment For Working Capital (B)	-7,500.00
Total Adjustment to reconcile profit (A+B)	-595.00
Net Cash flow from (Used in) operation	-595.00
Dividend Received	0.00
Interest received	0.00
Interest Paid	0.00
Income Tax Paid/ Refund	0.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	-595.00
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow From operating Activities	-595.00
Cash Flows from Investing Activities	
Proceeds From fixed Assets	
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	-66,72,015.00
Purchase of Fixed Assets	
Purchase Of Investments or Equity Instruments	
Interest received	
Dividend Received	
Cash Receipt from Sale of Interest in Joint Venture	
Cash Payment to acquire Interest in Joint Venture	
Cash flow from loosing Control of subsidiaries	
Cash Payment for acquiring Control of subsidiaries	
Proceeds from Govt. Grant	
Deposit (Given)	
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-66,72,015.00
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Investing Activities	-66,72,015.00
Cash Flows from Financial Activities	
Proceeds From Issuing Shares	1,00,000.00
Proceeds from Issuing Debenture /Bonds/Notes	
Proceeds from long-term borrowings	66,36,315.00
Redemption of Debenture	
Proceeds from other Equity Instruments	
Proceeds From Borrowing	
Repayment Of Borrowing	
Dividend Paid	
Interest Paid	
Income Tax Paid/Refund	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	67,36,315.00
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	0
Net Cash flow from (Used in) in Financial Activities	0
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	63,705.00
Effect of exchange rate change on cash and cash equivalents	



Net increase (decrease) in cash and cash equivalents	63,705.00
Cash and cash equivalents at beginning of period	63,705.00
Cash and cash equivalents at end of period	63,705.00

- i) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- ii) Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

Particulars	In ₹ as at 31/03/2023
Balances With Banks	
Current Account	63,705.00
Cash and cash equivalents as per statement of cash flow	63,705.00

In terms of our attached report of even date
For K.V PATEL & CO

CHARTERED ACCOUNTANTS
FRN : 0145522W

KRUT VINODBHAI PATEL
(PROPRIETOR)



Place : AHMEDABAD


Date : 24/05/2023

UDIN:23176354BGXRBO4819

For **PRAVEG ADALAJ TOURISM INFRASTRUCTURE
PRIVATE LIMITED**

CIN : U45202GJ2022PTC133994


PARASKUMAR PATEL
(DIRECTOR)
(DIN : 00467608)


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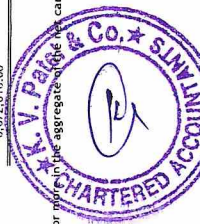
2.1 Property, Plant and Equipment-Tangible assets

	Gross block					Depreciation					Net block		
	As at 1 April 2022	Additions/ Adjustments	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions/ Adjustments	As at 31 March 2023	As at 03/31/2022
Owned assets													
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machineries	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (a)	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets taken on finance lease (Specify each class separately)													
Assets given on operating lease (Specify each class separately)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (b)	-	-	-	-	-	-	-	-	-	-	-	-	-
CSR assets													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (c)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c)	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-

Property, Plant and Equipment- Intangible assets

	Gross block					Amortization					Net block		
	As at 1 April 2022	Additions/ Adjustments	Acquisition through Amalgamation	Changes due to Revaluation	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	Acquisition through Amalgamation	Changes due to Revaluation	On Deductions/ Adjustments	As at 31 March 2023	As at 03/31/2022
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand/Trademark	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Masterheads and publishing titles	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Additions during the year	-	6,672,016.00	-	-	-	-	-	-	-	-	-	6,672,016.00	-
Less: Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-	-	6,672,016.00	-

A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more of the aggregate value) and carrying value of each class of intangible assets) and other adjustments and the related amortization and impairment losses or reversals shall be disclosed separately.



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 2.2 Cash and cash equivalents

Particulars		In ₹ as at 31/03/2022
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
Indian Bank		63,705.00
		63,705.00

Note No. 2.3 Share Capital

Particulars		In ₹ as at 31/03/2023
Authorised		
10000 (10000) Equity Shares of ₹ 10/- Par Value		1,00,000
Issued		1,00,000
10000 (10000) Equity Shares of ₹ 10/- Par Value		1,00,000
Subscribed		1,00,000
10000 (10000) Equity Shares of ₹ 10/- Par Value		1,00,000
Paidup		1,00,000
10000 (10000) Equity Shares of ₹ 10/- Par Value Fully Paidup		1,00,000
		1,00,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares			As At 31/03/2023	
			No. Shares	(Rs.in INR)
At the beginning of the Year -Fully Paid Up			10,000	1,00,000.00
Add : Additional during the year			0	0.00
Outstanding at the end of the year Total			10,000	1,00,000.00

B. Terms/rights attached to equity shares

The. Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to 'one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion .to the number of equity shares held by the share holder

C. Holding More Than 5%

Particulars			as at 31/03/2023	
			Number of Share	% Held
Praveg Limited			10,000	50

Note No. 2.4 Other Equity

Particulars		In ₹ as at 31/03/2023
Profit and Loss Opening		0.00
Amount Transferred From Statement of P&L		(8,095.00)
Appropriation and Allocation		
Final Dividend		0
		(8,095.00)
		(8,095.00)
		(8,095.00)



Note No. 2.5 Non-current liabilities.

Particulars		as at 31/03/2023
Non-current liabilities		
Long-term borrowings		66,36,316.00
		66,36,316.00

Note No. 2.6 Trade Payables

as at 31/03/2023

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0	0	0	0	0	0
(ii) Others	7,500	0	0	0	0	7,500
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

1. Fair value of other Trade Payables is not materially different from the carrying value presented.
2. The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023 has been determined to the extent such parties have been identified on the basis of information available with the Company.

In terms of our attached report of even date
For K.V PATEL & CO

CHARTERED ACCOUNTANTS
FRN : 0145522W



KRUT VINODBHAI PATEL
(PROPRIETOR)

Place : AHMEDABAD
Date : 24/05/2023



For PRAVEG ADALAJ TOURISM INFRASTRUCTURE
PRIVATE LIMITED
CIN : U45202GJ2022PTC133994


PARASKUMAR PATEL
(DIRECTOR)
(DIN : 00467608)


VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

UDIN: 23176354BGXRBO4819

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 2.7 Finance costs

Particulars		In ₹ For the Year Ended 31/03/2023
Interest Expenses		
Bank Charges		
Bank Charges		295
		295

Note No. 2.8 Other expenses

Particulars		In ₹ For the Year Ended 31/03/2023
Other Expenses		
Audit Fees (Refer Note- 2.8/A)		7,500
Legal & Professional Charges		300
		1,17,924

Note No. 2.8/A Payment to auditors as:

Particulars		In ₹ For the Year Ended 31/03/2023
Payments to the auditors comprises (net of GST, where applicable):		
For statutory audit		7,500.00
For other services		0.00
		7,500.00

Note No. 2.9 Earnings per equity share

Particulars		In ₹ For the Year Ended 31/03/2023
Earnings Per Equity Share		
Net Profit/(Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders		(8,095.00)
Weighted Average number of Equity shares used as denominator for calculating EPS		10,000.00
Basic and Diluted Earnings per Share (in Rs)		(0.81)
Face Value per Equity Share (in Rs)		10.00

In terms of our attached report of even date
For K.V PATEL & CO


CHARTERED ACCOUNTANTS
FRN : 0145522W



KRUT VINODBHAI PATEL
(PROPRIETOR)



For PRAVEG ADALAJ TOURISM INFRASTRUCTURE
PRIVATE LIMITED

CIN : U45202GJ2022PTC133994


PARASKUMAR PATEL
(DIRECTOR)
(DIN : 00467608)


VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

Place : AHMEDABAD

Date : 24/05/2023

UDIN:23176354BGXRBO4819

Statement of Change in Equity for the year ended on 31-03-2023

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Balance as at 31-3-2022	10,000.00	1,00,000.00
Changes in equity share capital during the year		
Balance as at 31-3-2023	Total 10,000.00	1,00,000.00

B. Other equity

Particulars		
Balance as. at 1-4-2022	1,00,000.00	1,00,000.00
Profit/(Loss) for the year	(8,095.00)	(8,095.00)
Dividend Paid	0.00	0.00
Balance as at 31-3-2023	91,905.00	91,905.00

In terms of our attached report of even date
For K.V PATEL & CO

CHARTERED ACCOUNTANTS
FRN : 0145522W

K.V. Patel

KRUT VINODBHAI PATEL
(PROPRIETOR)

Place: AHMEDABAD
Date: 24/05/2023

UDIN:23176354BGXRBO4819



For PRAVEG ADALAJ TOURISM INFRASTRUCTURE
PRIVATE LIMITED

CIN : U45202GJ2022PTC133994

Paraskumar Patel

PARASKUMAR PATEL
(DIRECTOR)

(DIN : 00467608)

Vishnu Kumar Patel

VISHNUKUMAR PATEL
(DIRECTOR)

(DIN : 02011649)

PRAVEG ADALAJ TOURISM INFRASTRUCTURE PVT. LTD.
Notes on the account for the year ended on 31-03-2023

Note No. 2

1. Corporate information

PRAVEG ADALAJ TOURISM INFRASTRUCTURE PVT. LTD. ('the company') is incorporated under the provision of Companies Act, 2013. The Company is having its Regd. Office at 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota Ahmedabad, Gujarat, India. The Company was incorporated on 19th July 2022. Having CIN U45202GJ2022PTC133994

To carry on the business of construction, development, operation, maintenance of the project of "Development of Site at Adalaj, Gandhinagar, Gujarat as a Themed Destination" and to carry on all or any of the foregoing activities.

2. Significant accounting policies

2.1 Basis of preparation

The Financial Statements have been prepared and do comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act.

The Financial Statements are presented in INR without rounding off.

The Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended on that date, the Statement of Cash Flows for the year ended on that date, and the Statement of Changes in Equity for the year ended on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements') are prepared as per historical cost convention on the accrual basis, as per the provisions of the companies act.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regard less of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.



This note provides an over view of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1 Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

2 Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

3 Impairment of non- financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

4 Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

5 Useful lives of property, Plant and equipment/intangible assets

The Company reviews the useful life of property, Plant and equipment/intangible assets at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods.

6 Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under policies above.

7 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



2.4 Summary of significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below.

These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Investments of Holding Company

Praveg Adalaj Tourism Infrastructure Private Limited, is a wholly owned subsidiary of Praveg Limited, a company incorporated under companies Act, 2013 having CIN L24231GJ1995PLC024809, Having Registered office at 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota Ahmedabad, Gujarat, India.

Impairment of Financial assets and other assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence which indicates that it is impaired. A financial asset is impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

B Inventories

There are no existing inventory as on 31st March 2023

C Capital Work In Progress

Cost of Capital work-in-progress comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure which are accounted at cost price.

D Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company- has identified twelve months as its operating cycle.

E Fair value measurement

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 financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing 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 categorized 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

At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's- accounting policies.

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.

F Revenue recognition

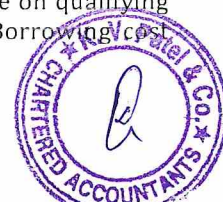
Revenue shall be recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regard less of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Dividend Income and Interest Income

Company does not have any income generated through Dividend or Interest during the period under audit.

G Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing cost



includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

The company has borrowed INR 66,36,316/- from holding company as long term borrowings, which has been extended by the holding company without any interest cost to subsidiary company.

Employee benefits

Being the first year of the company there were no employees on its payroll, hence there was no expense towards Employee Benefit.

H Related Party Transactions:
Following is the list of Related Parties

Key Managerial Person -Director -Director	Mr. Paraskumar M. Patel Mr. Vishnukumar V. Patel
Holding Company	Praveg Limited

The company has entered in to following related party transactions details of which are as follows.

Sr No	Name	Particular	Purpose
1	Praveg Limited 100% Holding company	Opening Balance: INR 0.00 Borrowed During the Year INR 66,36,316/- (Interest Free) Closing Balance as on 31/03/2023: INR 66,36,316/-	Long term borrowings for pre- operational expense towards development of tourism site, located at Adalaj.

I Taxation

Tax on Income comprises current and deferred tax. It is recognized in a statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply



in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realized

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

J Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

K Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial



instruments.

i) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognized to the extent of the corresponding deferred tax liability.

ii) Going concern

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement.

The Company plans to meet the financial obligations through continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

L Borrowing costs

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 (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction or development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

M Segment Reporting- Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. As on date there are no reportable segments.

N Earnings per share Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O 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, 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 define above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P Cash Flow Statement

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

Q Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated. There are no such reportable assets under this head for the period under audit.

R SEGMENT DISCLOSURE

Based on reviews of operating results by chief operating decision maker to make decision about resource allocation and performances measurement, there is only one reporting segment in accordance with the requirement of Ind As- 108-" Operating Segments".

S In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all liabilities is adequate and not in excess of the amounts considered reasonably necessary.

T Outstanding Balance of unsecured loans, sundry debtors, sundry creditors, loans and advances and any other outstanding balances including all squared up accounts are subject to confirmation.



U Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	Amount as at 31-03-2023			
	Fair Value through profits & loss	Fair Value through Other Comprehensive income	Amortised Cost	Total
Financial assets				
i Cash and cash equivalents	0.00	0.00	63705.00	63705.00
Total	0.00	0.00	63705.00	63705.00
Financial liabilities				
i Trade payables	0.00	0.00	7500.00	7500.00
Total	0.00	0.00	33800.00	33800.00

Capital Management

For the purpose of the capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Entity. The Entity strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The Entity aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimize the cost of capital.

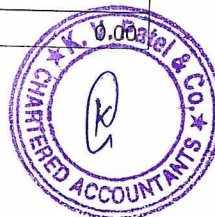
Financial Risk Management Objectives and Policies

The Entity does not have principal financial liabilities. The Entity's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

Notes to financial statements for the year ended on March 31, 2023

V Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the Year Ended 31-03-2023
<u>Current Tax</u>	
Current tax on profit for the year	0.00
Excess) Short provision of earlier periods	0.00
Sub Total	0.00
<u>Deferred Tax</u>	
Deferred Tax (Other than MAT Entitlement)	0.00
Total	0.00



W Reconciliation of Effective Tax Rate

Particulars	For the Year Ended 31-03-2023
Profit/(loss) Before Tax as per Statements of Profit and Loss	-8095.00
Domestic Tax Rate	25.00%
Tax thereon at Normal Rate	0.00
Effect of expenses that are not deductible in determining taxable profit	0.00
Deferred Tax	0.00
Effect of short l excess provision of tax of earlier periods	0.00
Income Tax Expense Recognized in Statements of profit and loss	0.00

In terms of our attached report of even date
For K.V PATEL & CO

CHARTERED ACCOUNTANTS
FRN : 0145522W



KRUT VINODBHAI PATEL
(PROPRIETOR)

Place: AHMEDABAD
Date: 24/05/2023

UDIN: 23176354BGXRBO4819




For PRAVEG ADALAJ TOURISM INFRASTRUCTURE
PVT. LTD.
CIN : U45202GJ2022PTC133994



PARASKUMAR PATEL
(DIRECTOR)

(DIN : 00467608)



VISHNUKUMAR PATEL
(DIRECTOR)

(DIN : 02011649)