



To,

Date: 02.06.2023

The General Manager-Listing  
The Corporate Relations Department  
BSE LIMITED  
PJ Towers, 25th floor, Dalal Street,  
Mumbai -400 001  
Scrip Code: 543171

Dear Sir/ Madam,

**Sub: Newspaper Publication of the Audited Financial Results of the Company for the Quarter and year ended 31st March, 2023**

Reference: Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, please find enclosed the copy of newspaper advertisement of the Audited Financial Results, which were published in Newspapers (i) Business Standard (in English) and (ii) Jai Hind-Ahmedabad (in Gujarati) edition for the Quarter and year ended 31<sup>st</sup> March, 2023.

You are requested to take the same on records, upload at your website & intimate the same to the members of the Stock Exchange.

Thanking you,

**For RO Jewels Limited**

Shah Shubham  
Bharatbhai

Digitally signed by Shah  
Shubham Bharatbhai  
Date: 2023.06.02 12:12:47  
+07'00'

**Subham Bharatbhai Shah**  
**Managing Director**  
**(DIN: 08300065)**

Ground Floor, Hall Mark - 4 Complex, Haribhakti ni Pole, Opp. B D College, Shankdi Sheri, Manekchowk, Ahmedbad - 380001.

COMPANY'S GSTIN : 24AAJCR2945R1ZP

COMPANY'S CIN : L74999GJ2018PLC105540

+079 22144429

shubhamshah@rojewels.co.in

www.rojewels.in

# Air of cautious positivity around new-age stocks

Nykaa, Paytm and others need to do more despite a rise in Q4 metrics, say experts

HARSHITA SINGH  
New Delhi, 1 June

Despite a firm improvement in the operational metrics of new-age companies during the January-March quarter of the 2022-23 financial year (Q4FY23), analysts remain cautiously optimistic about their outlook.

This is because the shares of these firms are still not risk-free, according to analysts, given the companies are yet to make profits.

Kranthi Bathini, director, equity strategy at WealthMills Securities, says that while the sentiment around these stocks, which include Paytm and Zomato, has turned positive, it remains to be seen how soon these companies turn profitable and improve margins.

He is of the view that only the investors with a high-risk appetite can consider accumulating these stocks, but that too only on dips. "There should not be a rush to add the stocks at current levels," he said.

Individually, in Q4FY23, Zomato delivered adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) breakeven earlier than expected and said it aimed to turn profitable and Ebitda positive (including Blinkit) by Q4FY24.

Meanwhile, Paytm narrowed its net loss by 78 per cent year-on-year (YoY) and delivered operational profitability for a second quarter.

## STILL FAR FROM INITIAL OFFER

	DELHIVERY	NYKAA	PAYTM	POLICYBAZAR	ZOMATO
Issue price (₹)	487	188	2,150	980	76
Price on Jan 1 '23 (₹)	332	155	531	448	59
CMP (in ₹)	355	126	702	599	68
Chg % (over issue price)	-27	-33	-67	-39	-11
Chg % (in FY23)	7	-19	32	34	14

Source: Bloomberg, exchanges  
Compiled by BS Research Bureau

Policybazaar operator PB Fintech also turned adjusted Ebitda positive (₹28 crore) in Q4FY23 and narrowed its YoY losses by 96 per cent. Growth was led by core insurance and credit businesses, and lower losses in new initiatives.

Beauty and fashion e-retailer Nykaa's Q4FY23 profit, on the contrary, slumped 72 per cent YoY on high expenses and weakness in the fashion business. But its Ebitda margin (5.4 per cent) improved for the first time in Q4 over the seasonally best Q3, driven by 36 per cent YoY gross merchandise value growth. On the bourses, barring Nykaa, shares of Zomato, Paytm, Delhivery and Policybazaar have gained their 2023, but they still remain 12-69 per cent below their listing prices. Analysts attribute the

recent recovery to improving cash flows and margins over the last two quarters and easing valuations.

### Investment strategy

After the Q4 numbers, analysts at BofA Securities have upgraded Zomato to 'buy' from 'neutral', while Macquarie has downgraded the stock to 'underperform', given the halt in the quarterly growth of its food delivery business. Nomura, too, has cut the target price on the stock to ₹45, lowering its food delivery gross order value growth assumptions to 17 per cent from 20 per cent.

As regards Paytm, Goldman Sachs, Citi and Macquarie have maintained their bullish calls with an upside of up to 64 per cent over a year. The resolution of regulatory issues like the ban on

Paytm Payments Bank and online merchant onboarding are the next key catalysts for the stock, according to Goldman Sachs. Morgan Stanley and JM Financial retained their buying calls on Policybazaar with an expected upside of up to 64 per cent.

For Delhivery, analysts said sombre e-commerce growth expectations might weigh on the stock in the near term, but it might turn Ebitda positive in FY24 due to improved capacity utilisation on part truck load (PTL) volume recovery.

As for Nykaa, JM Financial lowered its gross merchandise value estimate (5 per cent by FY25) as it saw a net addition of just 0.4 million/O.1 million customers in the beauty and fashion segments. The brokerage, however, sees limited downside with expected gains of 68 per cent on the stock.

# Time ripe to diversify globally as US benchmarks recover

Enter for long haul as US economy and market could witness turbulence ahead

SANJAY KUMAR SINGH

Funds focused on the United States (US), which many Indian investors have allocated to in their international portfolios, appear to be on a comeback trail. Technology-heavy indices, which suffered significant losses in 2022, are at the forefront of this revival.

Year-to-date, the Motilal Oswal NASDAQ-100 Exchange Traded Fund (ETF) (up 30.9 per cent) and the Mirae Asset NYSE Fang+ ETF (up 62.1 per cent) have led the bounceback. These funds had posted negative returns of 25.8 per cent and 33.5 per cent, respectively, in 2022.

Funds based on broader indices, such as the Motilal Oswal S&P 500 Index Fund and the Navi US Total Stock Market Index Fund of Fund (FoF) had experienced smaller declines in 2022 and have consequently risen more moderately YTD: 9.8 per cent and 9.3 per cent, respectively.

### Further rate hikes unlikely

Inflation-related concerns had elicited a hawkish response from the US Federal Reserve (Fed) last year. The steep and fast-paced rate hikes had then fuelled fears of a possible recession in the US.

"The US Fed is not expected to hike rates further. The markets had started pricing in rate cuts in the latter half of 2023 from the beginning of this year itself. US economic data has also been resilient so far," says Alekh Yadav, head of investment products, Sanctum Wealth.

### A good time to enter

Experts believe this is a good time to enter international funds. "With benchmark indices in the US far from their previous peaks, this is a good time for new investors to start accumulating units of US funds," says Nirav Karkera, head of research, Fisdom.

Investors who have built well-diversified domestic portfolios should diversify geographically. "A 10-15 per cent allocation to international equities will ensure your portfolio is not dependent

## US-FOCUSED FUNDS: ONE-YEAR RETURNS ARE LOOKING UP

	AUM (₹ cr)	RETURNS (%)				
		1-year	3-year	5-year	10-year	
Motilal Oswal NASDAQ-100 ETF*	5,793	20.6	18.5	20.3	21.2	
Franklin India Feeder - Franklin U.S. Opp	3,094	10.3	7.4	12.4	14.8	
Motilal Oswal S&P 500 Index Fund	2,664	8.6	15.2	-	-	
ICI Pru US Bluechip Equity Fund	2,560	15.5	16.0	16.7	15.7	
Kotak NASDAQ 100 FoF	2,271	20.3	-	-	-	

Note: \*Motilal Oswal also has a NASDAQ-100 FoF with AUM of ₹3,582 cr; Direct, growth options of funds chosen



entirely on the Indian market," says Rohit Karkera, co-founder and head-investments, Cervin Family Office & Advisors.

New investors must enter these funds with at least a seven-year horizon.

### Exposure to US equities is essential

The US economy is the largest in the world. Its market accounts for about 60 per cent of total global market capitalisation. "Given the size of both the GDP and the market cap, the US market can't be ignored in any international portfolio," says Karkera of Cervin.

This market is also liquid, efficient and well-regulated. "The US market can provide Indian investors access to stocks and sectors not available domestically," says Karkera of Fisdom.

The Indian rupee tends to depreciate 3-4 per cent annually against the US dollar over the long term. "By investing in a dollar-denominated fund, investors can earn 3-4 per cent each year from

currency movement alone," says Yadav.

Investing in US-focused funds also comes in handy for people who have dollar-denominated goals, such as a world tour or a child's education in a foreign university.

### Turbulence ahead

The US economy and markets are not completely out of the woods. "The impact of the steep rate hikes has not been reflected in the economic data yet. But it could happen in the months ahead as the impact is usually felt after about a year. The Fed started hiking rates in March 2022, so the US market could correct in the months ahead," says Yadav.

The collapse of regional banks and the debt ceiling related tussle have also kept the US market volatile.

### Diversify across geographies

After the sharp correction in US funds in 2022, experts say investors should not limit themselves to the US alone in their international portfolios. "Invest in Europe and emerging market funds as well. Investing across geographies will reduce your portfolio's volatility and improve its risk-return profile," says Yadav.

Build an international portfolio using passive funds initially. "Around 80-90 per cent of active funds in the US fail to beat their benchmarks, so it is better to build the core of your international portfolio using passive funds. Later, you may include a few active fund managers who have a sound track record," says Karkera of Cervin.

He also suggests building the core portfolio with diversified offerings, and adding sector or thematic offerings later on.

# Gold falls by ₹150; silver up

Gold prices eased ₹150 to ₹60,250 per 10 grams in the national capital on Thursday amid a fall in yellow metal price overseas, according to HDFC Securities. The precious metal fell from ₹60,400 per 10 grams in the previous day's trade. Silver, however, jumped ₹150 to ₹72,900 per kg.

"Spot gold prices in the Delhi markets traded at ₹60,250 per 10 grams, down ₹150 per 10 grams," Saamil Gandhi, senior analyst, commodities,

HDFC Securities, said.

In the international markets, gold was trading lower intraday at \$1,955 per ounce, while silver was marginally up at \$23.27 per ounce. "Comex gold prices edged lower in Asian trading hours on Thursday as the dollar and bond yields rebounded from lows in Wednesday's session," Sriram Iyer, senior research analyst at Reliance Securities, said.

**RO JEWELS LIMITED** CIN: L74999GJ2018PLC105540  
Ground Floor, Hallmark 4 Complex, Hari Bhakti ni Pole, Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad  
Ahmedabad GJ 380001 IN || Email Id: compliancerojewels@gmail.com || Phone No.: 079-22144429

**EXTRACT OF STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023** (Rs. in Lakhs)

Sl No	Particulars	Quarter ended on		Year ended on	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2023 Audited	31-03-2022 Audited
1	Total Income	49125.61	1580.84	3398.52	50706.45
2	Net Profit for the year before tax	240.97	10.01	10.50	250.98
3	Net Profit for the year after tax	191.07	9.91	7.60	200.98
4	Total Comprehensive Income for the year	191.07	9.91	7.60	200.98
5	Paid up Equity Share Capital	1008.93	1008.93	283.2	1008.93
6	Other Equity Excluding Revaluation Reserve	-	-	-	201.00
7	Earnings per share (Face Value of Rs.2/- each) Basic & Diluted	0.38	0.09	0.27	0.40
		0.62			

Notes: (1) The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meetings held on May 30th, 2023. (2) The Statutory Auditors have carried out Limited Review of the above standalone financial results for the quarter ended on March 31st, 2023 as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. (3) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same is available on the websites of the Stock Exchange and the listed entity. (4) Previous periods figures have been regrouped / reclassified where considered necessary to conform to current period's classification.

Place: Ahmedabad For and on behalf of RO Jewels Ltd  
Date: 01/06/2023 **Shubham Bharatbhai Shah**, Managing Director - DIN: 08300065

**PAUSHAK LIMITED**  
CIN: L51909GJ1972PLC044638  
Regd. Office: Alembic Road, Vadodara - 390 003  
Website: www.paushak.com | Email: investors@paushak.com  
Tel: 0265-2280550

**NOTICE OF LOSS OF SHARE CERTIFICATE(S)**

Notice is hereby given that the following Equity Shares Certificate(s) of the Company has been reported as lost / misplaced and the registered Equity Shareholder(s) have applied to the Company for the issue of duplicate Equity Shares Certificate(s).

Shareholder's Name and/or Claimant's Name	Folio No. (s)	Certificate No. (s)	Distinctive Nos.	No. of Shares
Ramanathan Subba Reddy	R01366	2203	961054-961153	100
Madanmohan N. Tavargeri	M00153	1408	799705-799904	200

The Public is hereby warned against purchasing or dealing with these securities in any way. Any person(s) having any claim in respect of the aforesaid Equity Shares Certificate(s), should immediately send full details with documentary evidence to the Company's RTA - Link Intime India Private Limited at its office at B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020 or to the Company at its Registered Office mentioned above, so as to reach us within 15 days from the date of publication of this Notice, failing which, the Company will proceed to issue duplicate Equity Shares Certificate(s) without further information.

Please note that no claims will be entertained by the Company or the RTA with respect to original Equity Shares Certificate(s) subsequent to the issue of duplicate thereof.

For Paushak Limited  
Sd/-  
**Sagar Gandhi**  
Company Secretary

Date: 1<sup>st</sup> June, 2023  
Place: Vadodara

**TRANSFER OF NPA LOAN EXPOSURE OF M/s SION PANVEL TOLLWAYS PRIVATE LIMITED THROUGH e-BIDDING PROCESS UNDER OPEN AUCTION**

Indian Overseas Bank ("IOB" or "Lead Bank") acting in the capacity of Lead Bank has been mandated by the consortium of lenders viz. Indian Overseas Bank, Bank of Baroda, Canara Bank, Punjab National Bank, State Bank of India & India Infrastructure Finance Company Limited ("Lenders") to conduct the process for transfer / assignment of debt of M/s Sion Panvel Tollways Private Limited to permitted transferee/ assignee through e-bidding process.

IOB on behalf of Lenders invites Expression of Interest (EOI) from ARCs / SCBs / NBFCs / AIFs / SFBS or any other permitted transferee to acquire debt of M/s Sion Panvel Tollways Private Limited on "as is where is" and "as is what is" basis without any recourse to the Lenders in accordance with the regulatory guidelines issued by RBI and other applicable laws and at the sole discretion of the Consortium of Lenders.

The web notice and format of EOI are available on the Lead Bank website ([www.iob.in](http://www.iob.in)) → click on link TENDERS → ARC-Cell → Notification dated 01.06.2023.

Interested bidders shall submit EOI in the prescribed format along with required documents through email at [saletoarc@iobnet.co.in](mailto:saletoarc@iobnet.co.in). Last date for submission of EOI is 15.06.2023 for participation in the e-auction scheduled on 04.07.2023.

IOB reserves the right to cancel or modify the process and amend any terms and conditions of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the website of IOB. The participant should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.

For any clarification please contact:

IOB, SAMD-CO, Chennai	Phone: 044 - 7172 9003/ 2851 9590
	Email id : <a href="mailto:saletoarc@iobnet.co.in">saletoarc@iobnet.co.in</a>
Mr. Chandrakant P Ninawe- AGM	Mobile : 98330 16270
Mr. Chandan Thakur- SM	Mobile : 81716 24147

Place: Chennai  
Date : 01.06.2023

General Manager  
SAMD, C.O.

**HINDALCO INDUSTRIES LIMITED**  
Regd. Office: 21<sup>st</sup> Floor, One International Centre, Tower 4, Prabhadevi, Near Prabhadevi Railway Station, Senapati Bapat Marg, Mumbai 400013.  
Tel: +91 22 694 7 7000 / 6947 7150 Fax: +91226947 7001/6947 7090  
Email: [hininvestors@adityabirla.com](mailto:hininvestors@adityabirla.com) CIN No.: L27020MH1958PLC011238  
Website: [www.hindalco.com](http://www.hindalco.com) & [www.adityabirla.com](http://www.adityabirla.com)

**PUBLIC NOTICE**

This to inform the General Public that Registered Office of Hindalco Industries Limited is changed from Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Andheri East, Mumbai - 400093 to 21<sup>st</sup> Floor, One International Centre, Tower 4, Prabhadevi, Near Prabhadevi Railway Station, Senapati Bapat Marg, Mumbai 400013 with effect from June 01, 2023.

For HINDALCO INDUSTRIES LIMITED  
Geetika Anand  
Company Secretary

Place: Mumbai  
Date: 2<sup>nd</sup> June, 2023

**RBL BANK LTD.**  
Administrative Office: 1st Lane, Shahupuri, Kolhapur-416001  
Branch office at: RBL Bank Ltd. Viva Complex, Opp. Parimal Gardens, Ellisbridge, Ahmedabad 380006

**Securitisation Notice under S. 13(2) of SARFAESI Act, 2002.**

We, RBL Bank Limited the secured creditor of Applicant & Co-Applciant mentioned in column no. 2 below inform you all that your account has been classified as Non-performing Account in our accounts on 08/05/2023 pursuant to your defaults in making payment/repayment of principal and interest. An amount **Rs. 22,32,142.02/- (Rupees Twenty Two Lakhs Thirty Two Thousand One Hundred Forty Two and Two Paise Only)** is now due and payable by you as on 25.05.2023 together with further interest thereon to RBL Bank Ltd.

In spite of our repeated demands you have not paid the amount(s) outstanding in your account(s) and you have not discharged your liabilities. We, therefore, issued notice under section 13(2) of Chapter III of the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 25/05/2023 demanding payment of the above mentioned amounts together with further interest applicable at the contracted rates, costs, charges, other moneys to discharge your liabilities in full within 60 days from the date of the notice.

1	2	3	4
Sr. No.	Name of Borrower, Loan Amount and Loan Account No.	Description of the property mortgaged	NPA Date, Amount O/s as on date,
1.	<b>Arjan Nagjibhai Sutreja</b> (Applicant)	<b>Property Owned By: Arjan Nagjibhai Sutreja</b>	NPA Date: 08/05/2023  Total amount of Rs. <b>22,32,142.02/-</b> standing due as on 25.05.2023
2.	<b>Shantiben Arjanbhai Sutreja</b> (Co-Applciant)	Commercial Property Bearing Shop No. 04 On Ground Floor Admeasuring 11.44 Sq. Mtrs. in the building known as "Mayur Apartment" Constructed On Land Bearing City Survey Ward No. 7, Block No. 13, City Survey No.143, Situated At M.G. Road, Junagadh - 362001. On Or Towards East : Public Road & Shutter On Or Towards South : Public Road & Shutter On Or Towards West : Shop No.03 & Common Wall On Or Towards North : House Of Pandyabhai & Common Wall	
3.	<b>Nathiben Nagabhai Sutreja</b> (Co-Applciant)		
4.	<b>All at - C/O P B Pandya, Jani Building Vanzari Ch, Junagadh 362001.</b>		
	<b>All also at - Shop No. 04 On Ground Floor Mayur Apartment, M.G. Road, Junagadh 362001</b>		
	<b>Loan No: 809002584095 &amp; 809002741757</b>		
	<b>Loan Amount: Rs. 13,50,000/- &amp; Rs. 2,70,000/-</b>		

Now the authorized officer of RBL Bank Ltd. do hereby publish the contents of the above demand notice as provided under the Rules for discharge your liabilities in full, failing which, we, shall, without any further reference, be constrained to enforce the following security created by you in our favour by exercising any or all the rights given under the said Act.

Please note that this publication is made without prejudice to such rights and remedies as are available to RBL Bank against the borrower and the guarantors of the said financial under law. You are further requested to note that as per section 13(1) of the said Act, you are restrained/prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of above secured asset, without our prior written consent.

Sd/-  
Authorised Officer- **Abhay Nikam**  
RBL Bank Ltd.

Place: Junagadh  
Date: 25.05.2023

**SELAN**  
EXPLORATION TECHNOLOGY LIMITED  
Unit Office No.2, Infocity Tower - II, Gandhinagar, Gujarat- 382 009, India  
Cell : +91 9099979529 / 9638970859 - E-mail: [procurement@selanoi.com](mailto:procurement@selanoi.com)

**NOTICE INVITING TENDER (NIT) FOR SUPPLY OF GAS COMPRESSION & PROCESSING PACKAGE FOR SELAN'S FIELD BAKROL, LOHAR & KARJISAN**

Selan Exploration Technology Limited (SELAN) has entered into the Production Sharing Contract(s) with Government of India for Bakrol, Lohar and Karjisan onshore oil & gas blocks situated in Cambay Basin, Gujarat, India for the exploration and production of Oil & Natural Gas.

- SELAN intends to engage with leading suppliers / manufacturers for supply of Gas Compression & Processing Package as per scope of work detailed in Tender document published on our website. The minimum qualification criteria for bidding shall be:
  - Bidder should have executed atleast two Contracts for Supply of Gas Compression & Processing package on Rate Contract/EPC/BOO basis in last 5 years
  - Bidder should have positive net worth during last accounting year with annual turnover of USD 1.00 MM (INR 8.00 Crores) in any one of the last three financial years.
  - Bidder may submit Expression of Interest for Supply, Construction & Commissioning of pipeline (Seamless, ERW, Carbon Steel, Polyethylene) for transportation of Natural Gas with their past supply and work experience and financial credentials.

Bidder can download the tender document of Supply of Gas Compression & Processing Package from SELAN's official website ([www.selanoil.com](http://www.selanoil.com)) and confirm their participation by email within 10 days of NIT. The due date for submission of Techno-Commercial Bid is 30.06.2023 up to 14:30 hrs.

**ADARSH REALTY & HOTELS PRIVATE LIMITED**  
Corporate Identity Number: U70101KA1996PTC021038  
Regd. Office: No. 2/4, Langford Garden, Richmond Town, Bangalore - 560 025

**Statement of Audited Financial Results for the Quarter and Financial Year Ended March 31, 2023** (Amount in Rs. Lakhs)

S. No.	Particulars	Qtr. ended 31.03.2023 (Audited)	Qtr. ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1.	Total Income from Operations	4823.71	20953.28	34186.07	10757.93
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1355.06)	13524.24	8524.76	(11411.57)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1355.06)	13524.24	8524.76	(11411.57)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5660.53	13524.24	15540.36	(11735.11)
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5660.53	13524.24	15540.36	(11735.11)
6.	Paid up Equity Share Capital	15000	15000	15000	15000
7.	Reserves (excluding Revaluation Reserve)	-	-	-	-
8.	Securities Premium Account	-	-	-	-
9.	Net worth	15274.26	9613.73	15274.26	(266.10)
10.	Paid up Debt Capital	53521.88	53174.62	53521.88	53316.94
11.	Outstanding Redeemable Preference Shares	-	-	-	-
12.	Debt Equity Ratio	3.67	5.82	3.67	(280.47)
13.	Earnings Per Share (face value of Rs.10/- each) (for continuing and discontinued operations)-				
	1. Basic:				
	2. Diluted:				
14.	Capital Redemption Reserve	-	-	-	-
15.	Debtenture Redemption Reserve	-	-	-	-
16.	Debt Service Coverage Ratio	0.50	5.63	1.86	(0.18)
17.	Interest Service Coverage Ratio	0.50	5.63	1.86	(0.59)

Notes: (a) The above is an extract of the detailed format of quarterly ended and Financial Year ended financial results filed with the Bombay Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarterly financial results are available on the website of the Bombay Stock Exchange. (b) For the other line items referred in regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the website of BSE - [www.bseindia.com](http://www.bseindia.com)

For ADARSH REALTY AND HOTELS PRIVATE LIMITED  
Sd/- **B M Jayeshankar**, Managing Director, DIN: 00745118

