

Grand Continent Hotels Private Limited

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of GRAND CONTINENT HOTELS PRIVATE LIMITED will be held at a shorter notice on Saturday, 30th September 2023 at 4:30 PM at OLD NO.23 NEW NO.51 ELDAMS ROAD, ALWARPET CHENNAI TN 600018 IN to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the company for the period ended 31st March 2023 together with Report of the Board of Directors and Auditors thereon.

**By Order of the Board of Directors
For GRAND CONTINENT HOTELS PRIVATE LIMITED**

 For GRAND CONTINENT HOTELS PVT. LTD.
Director

**RAMESH SIVA
(DIRECTOR)
DIN: 02449456
Date: 30/09/2023
Place: Chennai**

NOTES:

1. Shorter Notice consent has been received from all the shareholders of the Company to convene the meeting at a shorter notice.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached with this notice separately.

#3, 3rd Main Road, 80ft Road, Koramangala 8th Block,
Bengaluru - 560 095. Tel : +91 80 4165 6491

Email: infobl@grandcontinenthotels.com | www.grandcontinenthotels.com

CIN: U55101TN2011PTC083100

Registered Address: Ph: +91 97318 37733
OLD NO 23, NEW NO 51, ELDAMS ROAD, ALWARPET 600018

Email: shiva@grandcontinenthotels.com



Grand Continent Hotels Private Limited

Board's Report

To
The Members of
GRAND CONTINENT HOTELS PRIVATE LIMITED

Your directors have pleasure in presenting the 12th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March 2023

1. Financial Highlights

The financial performance of your company for the year ending March 31, 2023, is summarized below:

(Amount in Rupees)

Particulars	2021-22	2022-23
Revenue from Operations	5,83,87,714	15,05,93,965
Other Income	3,573	26,19,306
Profit before Interest and Depreciation and Tax	2,26,47,954	6,41,08,977
Finance Cost	3,07,53,465	3,55,12,932
Depreciation	97,82,640	1,01,77,447
Net Profit before Tax	(1,78,61,151)	1,84,18,598
Tax Expense	0	0
Deferred Tax	(84,78,486)	0
Net Profit after Tax	(93,82,665)	1,84,18,598

2. State of company's affairs and future outlook

For Grand Continent Hotels Pvt. Ltd.

Director

For Grand Continent Hotels Pvt. Ltd.

Director

The Company has earned Turnover during the financial year. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. Transfer to reserves in terms of section 134 (3) (i) of the Companies Act, 2013

Company has transferred the entire Profits of Rs 1,84,18,598/- to the Reserves in terms of Section 134(3)(J) of the Companies Act, 2013.

4. Dividend

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

5. Change in Nature of Business

During the period under review the Company has not changed its line of business in such a way which amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

6. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

7. Share Capital

There has been no change in the share capital of the company during the year under review.

8. Transfer of unclaimed dividend to Investor Education and Protection Fund

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

9. Particulars of Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint venture or Associate Company.

For Grand Continent Hotels Pvt. Ltd.

Director

For Grand Continent Hotels Pvt. Ltd.

Director

11. Deposits

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

12. Disclosure relating to the provision of Section 73 of Companies Act, 2013 read with rule (2) (1)(c)(viii) of The Companies (Acceptance of Deposit) Rules 2014.

During the year the company has accepted borrowings from its Directors and his/their relatives, the detail of the same is as under:

13. Related Party Transactions

The details of related party transactions are attached in form AOC-2

14. Directors and Key Managerial Personnel

There has been no Change in the constitution of Board during the year.

Composition of board of directors as on 31-03-2023 is as following:

S.No.	Name	Designation	DIN	Date of Appointment
1	RAMESH SIVA	Director	02449456	11/11/2011
2	VITTAL VIDYARAMESH	Director	02127241	11/11/2011
3	DEEPTHI SHIVA	Director	08416405	13/03/2019

15. Declaration by Independent Directors

The provision of section 149(6) relating to Independent Directors is not applicable on the company.

16. Number of Meeting of Board of Directors

During the Financial Year the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	02/06/2022	3	3
2	29/09/2022	3	3
3	10/12/2022	3	3
4	30/03/2023	3	3

For Grand Continent Hotels Pvt. Ltd


Director

For Grand Continent Hotels Pvt. Ltd


Director

17. Composition of Audit Committee

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

18. Nomination And Remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

19. Board Evaluation

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

20. Directors Responsibility Statement

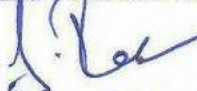
Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

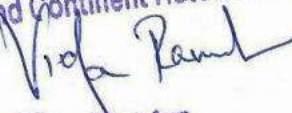
21. Internal control systems and their adequacy

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

For Grand Continent Hotels Pvt. Ld


Director

For Grand Continent Hotels Pvt. Ld


Director

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

22. Annual Return

In compliance to provisions of section 134 (3) (a) of the Companies Act 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 and will be submitted to Registrar of Companies.

23. Corporate Social Responsibilities (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

24. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

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

- (i) Steps taken or impact on conservation of energy: Not Applicable.
- (ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not Applicable.
- (iii) Capital investment on energy conservation equipment: Nil

(B) Technology absorption:

- (i) Efforts, in brief, made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

For Grand Continent Hotels Pvt. Ltd.

Director

For Grand Continent Hotels Pvt. Ltd.


Director

- (a) Details of technology imported: N.A.
- (b) Year of import: N.A.
- (c) Whether the technology been fully absorbed: N.A.
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: N.A.
- (iv) The expenditure incurred on Research and Development: N.A.

(C) Foreign exchange earnings and Outgo

(Amount in Rupees)

Particulars	Current Year	Previous Year
FOB Value of Export	0	0
CIF Value of Import	0	0
Expenditure on Store and Spares	0	0
Expenditure on Foreign Travel	0	0
Other	0	0

25. Business Risk Management

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

26. Significant and Material Orders Passed By The Regulators Or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

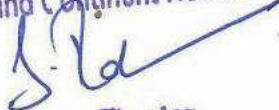
27. Auditors:

♦ Statutory Auditors & their Report

M/s K. SRIRANGARAJAN & ASSOCIATES, Chartered Accountants (Firm Registration Number 004067S) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

For Grand Continent Hotels Pvt. Ltd.

 Director

For Grand Continent Hotels Pvt. Ltd.

 Director

◆ **Cost Auditor**

The Cost Audit in pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable on the company.

◆ **Secretarial Auditor**

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. Statement regarding compliances of applicable Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

30. Vigil Mechanism / Whistle Blower Policy

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

31. Fraud Reporting

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

32. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For Grand Continent Hotels Pvt. Ltd.

Director

For Grand Continent Hotels Pvt. Ltd.

Director

33. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

33. Credit Rating of Securities

The Company has not obtained any credit rating of its securities.

34. Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

35. Details of Failure to Implement any Corporate Action :

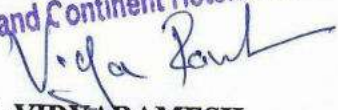
During the year the Company has not failed to execute any corporate action.

**For & on behalf of the Board of Directors
GRAND CONTINENT HOTELS PRIVATE LIMITED**

For Grand Continent Hotels Pvt. L.d


RAMESH SIVA
DIN: 02449456
Director

For Grand Continent Hotels Pvt. L.d


VITTAL VIDYARAMESH
DIN: 02127241
Director

Date: 30-09-2023
Place: Chennai

GRAND CONTINENT HOTELS PRIVATE LIMITED
 Old no.23, New no.51, Eldams Road, Alwarpet, Chennai, TN 600018 IN
 CIN: U55101TN2011PTC083100

Balance sheet as at 31st March 2023

Particulars	Note No.	31 March 2023		31 March 2022	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	1,01,00,000		1,01,00,000	
(b) Reserves and Surplus	2	(94,56,200)		(2,78,74,798)	
(c) Money Received Against Share Warrants		-	6,43,800	-	(1,77,74,798)
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	34,34,06,982		34,72,33,828	
(b) Deferred Tax Liabilities (Net)	4	-		-	
(c) Other Long-Term Liabilities		-	34,34,06,982	-	34,72,33,828
3 Current Liabilities					
(a) Trade Payables	5	41,32,919		35,26,597	
(b) Other Current Liabilities	6	1,42,56,122		52,50,806	
(c) Short term provisions	7	32,800	1,84,21,841	40,000	88,17,403
Total			36,24,72,623		33,82,76,433
II. ASSETS					
1 Non-Current Assets					
(a) Property plant and equipment and Intangible assets					
(i) Property, Plant and Equipment	8	27,17,28,946		27,50,07,577	
(ii) Capital work-in-progress		38,35,637		-	
(b) Non-current investments	9	2,04,96,124		-	
(c) Long-Term Loans and Advances	10	3,65,25,000	33,25,85,707	2,20,25,000	29,70,32,577
2 Current Assets					
(a) Trade receivables	11	93,54,812		1,99,30,049	
(b) Cash and Cash Equivalents	12	29,39,000		42,18,179	
(c) Short-Term Loans and Advances	13	1,64,33,104		1,57,90,628	
(d) Other Current Assets	14	11,60,000	2,98,86,916	13,05,000	4,12,43,856
Total			36,24,72,623		33,82,76,433

The Notes referred to above form an integral part of the Financial Statement

As per our report of even date attached
 for K Srirangarajan & Associates
 Chartered Accountants
 ICAI FRN: 0040675

K Srirangarajan
 Proprietor
 Membership No: 026104
 Place: Bangalore
 Date: 30-09-2023

For and on behalf of the Board of Directors

For Grand Continent Hotels Pvt. Ld

Vittal Vidyaramesh
 Director
 DIN: 02197241
 Place: Bangalore
 Date: 30-09-2023

For Grand Continent Hotels Pvt. Ld

Ramesh Shiva
 Director
 DIN: 02197241
 Place: Bangalore
 Date: 30-09-2023

Statement of Profit & Loss for the year ended 31st March 2023

Particulars	Note No.	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
I Revenue from Operations	15	15,05,93,965	5,83,87,714
II Other Income	16	26,19,306	3,573
III TOTAL REVENUE (I + II)		15,32,13,271	5,83,91,287
IV EXPENSES			
Employee Benefit Expenses	17	2,41,60,369	1,08,30,662
Finance Costs	18	3,55,12,932	3,07,53,465
Depreciation and Amortization Expenses	19	1,01,77,447	97,82,640
Other Expenses	20	6,49,43,925	2,48,85,671
TOTAL EXPENSES		13,47,94,673	7,62,52,438
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		1,84,18,598	(1,78,61,151)
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		1,84,18,598	(1,78,61,151)
VIII Extraordinary Items		-	-
IX Profit Before Tax		1,84,18,598	(1,78,61,151)
X Tax Expense		-	(84,78,486)
Current Tax		-	-
Deferred Tax		-	(84,78,486)
Prior Years Tax Changes		-	-
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		1,84,18,598	(93,82,665)
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV Profit(Loss) for the Period(XI+XIV)		1,84,18,598	(93,82,665)
XVI Earnings per Equity Share	21		
-Basic		18.24	(9.29)
-Diluted		18.24	(9.29)

The Notes referred to above form an integral part of the Financial Statement

for **K Srirangarajan & Associates**
 Chartered Accountants
 ICAI FRN: 0040678



K Srirangarajan
 Proprietor
 Membership No: 026104
 Place: Bangalore
 Date: 30-09-2023

For and on behalf of the Board of Directors

For Grand Continent Hotels Pvt. L.d
 For Grand Continent Hotels Pvt. L.d

Vittal Vidyaramesh
 Director
 DIN: 01127241
 Place: Bangalore
 Date: 30-09-2023

Ramesh Shiva
 Director
 DIN: 02449456
 Place: Bangalore
 Date: 30-09-2023

Cash Flow Statement for the year ended 31st March 2023

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Cash Flow from Operating activities:		
Operating Profit before Working capital Changes	1,84,18,598	(93,82,665)
Adjustments For:		
Depreciation	1,01,77,447	97,82,640
Deferred Tax	-	(84,78,486)
Finance cost	3,51,35,565	3,04,68,610
Income from Partnership firms	(24,00,000)	-
Trade & Other Receivables	(44,22,239)	(1,02,90,828)
Trade & Other Payables	96,04,438	(48,22,631)
Cash Flow From Operating Activities	6,65,13,809	72,76,640
Cash Flow From Before Extraordinary Items	6,65,13,809	72,76,640
Extra ordinary items:		-
Net Cash Flow From Operating Activities(A)	6,65,13,809	72,76,640
Cash Flow From Investing Activities:		
Investment in Fixed Asset including capital work-in-progress	(1,07,34,453)	(73,14,842)
Investment in Partnership firms	(2,04,96,124)	-
Income from Partnership firms	24,00,000	-
Net Cash Flow From Investing Activities (B)	(2,88,30,577)	(73,14,842)
Cash Flow From Financing Activities		
Increase in equity Share Capital	-	-
Amounts borrowed during the year	(38,26,845)	3,35,29,343
Interest on loan	(3,51,35,565)	(3,04,68,610)
Net Cash From Financing Activities (C)	(3,89,62,411)	30,60,733
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(12,79,179)	30,22,533
Opening Cash & Cash Equivalents as at 1st April	42,18,179	11,95,647
Closing Cash and Cash Equivalents as at 31st March	29,39,000	42,18,179

Note: This cash flow statement is prepared in indirect method, as set out in para 18b of AS-3, companies (Accounting Standard) rules 2006

for **K Srirangarajan & Associates**
 Chartered Accountants
 ICAI FRN: 004067S

K Srirangarajan
 Proprietor
 Membership No: 026104
 Place: Bangalore
 Date: 30-09-2023

For and on behalf of the Board of Directors

For Grand Continent Hotels Pvt. Ltd.
Vittal Vidya Ramesh
 Director
 DIN: 02127241
 Place: Bangalore
 Date: 30-09-2023

For Grand Continent Hotels Pvt. Ltd.
Ramesh Shiva
 Director
 DIN: 02449456
 Place: Bangalore
 Date: 30-09-2023

1 Signinifacnt Accounting Policies and Notes to the financial statement

I Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention, in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules, 2006 as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and results of operations during the reporting period end. Although these estimates are based on management's best knowledge of current events and actionns, actual results could differ from these estimates.

c) Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, and sales during trial run period, adjusted for discounts (net).

d) Property, Plant and Equipment (PPE)

Property, Plant and Equipment assets are stated at cost less accumulated depreciation and impairment losses. The cost of Property, Plant and Equipment assets comprises its purchase price and any other cost attributable to bringing such assets to its working condition and intended use.

Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of Property, Plant and Equipment assets outstanding at each balance sheet date and the cost of those assets not ready for their intended use before such date are disclosed as capital work-in-progress. Expenditure directly relating to expansion is capitalised only if it increases the life or functionality of an asset beyond its original standard of performance.

e) Intangible Assets

The Company does not have any intangible asset during the current year.

f) Depreciation

Depreciation is provided on Straight Line Method (SLM) on a pro-rata basis from the date on which the asset is put to use based on the estimated useful life of the asset and as per the Company Law, as determined by the management.

	Class of asset	Estimated Useful Life
1	Building	30
2	Plant and Machinery	15
3	Electrical Installations	10
4	Furniture and Fixtures	8
5	Vehicles	8



Significant Accounting Policies (Continued)

g) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

h) Leases

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account.

i) Employee Benefits

(i) Short Term Employee benefits

All employees' benefits payable wholly within 12 months of rendering service are classified as short term employees' benefits. Benefits such as salaries, performance bonus and short term compensated absences etc. and the expected cost of bonus /ex-gratia are recognised in the period in which the employee renders the related services.

(ii) Gratuity

The provisions of Payment of Gratuity act, 1972 is not applicable to the company, as there are no eligible employees under the act. Accordingly, no provisions for gratuity payable is made.

j) Income taxes

(i) Current tax

Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws. The losses incurred in the current year, hence the current tax has not been provided.

(ii) Deferred tax

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the timing differences between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. In view of continuous loss incurred by the company, the deferred tax asset has not been recognised



GRAND CONTINENT HOTELS PRIVATE LIMITED
Old no.23, New no.51, Eldams Road, Alwarpet, Chennai, TN 600018 IN
CIN: U55101TN2011PTCo83100

k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

l) Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of obligating event, based on a reliable estimate of such obligation.



GRAND CONTINENT HOTELS PRIVATE LIMITED

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

CIN: U55101TN2011PTC083100

Share Holders Funds

1 Share capital	31st March 2023		31st March 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised share capital				
Equity shares of Rs.10 each	10,10,000	1,01,00,000	10,10,000	1,01,00,000
	10,10,000	1,01,00,000	10,10,000	1,01,00,000
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each	10,10,000	1,01,00,000	10,10,000	1,01,00,000
Total	10,10,000	1,01,00,000	10,10,000	1,01,00,000

(a) Reconciliation of share capital	Equity		Equity	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Balance at the beginning of the period	10,10,000	1,01,00,000	10,10,000	1,01,00,000
Add : Issued during the period	-	-	-	-
Balance at the end of the period	10,10,000	1,01,00,000	10,10,000	1,01,00,000

(b) Rights, preferences and restrictions attached to share

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

(c) Shareholders holding more than 5% of the shares

	Number	Percentage (%)	Number	Percentage (%)
Equity shares of Rs.10 each				
Ramesh Shiva	9,59,000	94.95%	9,59,000	94.95%
Vidya Ramesh	51,000	5.05%	51,000	5.05%
	10,10,000	100.00%	10,10,000	100.00%

(d) Shares held by Promoter at the end of the year:

Name of the Promoter	No of Shares	% of Total Shares	Percentage change during the year
Equity shares of Rs.10 each			
Ramesh Shiva	9,59,000	94.95%	-
Vidya Ramesh	51,000	5.05%	-
Total	10,10,000	100.00%	-

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date. Further there are no shares reserved for issue under options.

2 Reserves and surplus	31-03-2023	31-03-2022
Surplus in Profit and loss account		
Balance at the beginning of the period	(2,78,74,798)	(1,84,92,133)
Add: Profits for the period	1,84,18,598	(93,82,665)
Balance at the end of the period	(94,56,200)	(2,78,74,798)
Total	(94,56,200)	(2,78,74,798)



GRAND CONTINENT HOTELS PRIVATE LIMITED

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

CIN: U55101TN2011PTCo83100

Non Current Liabilities**3 Long-Term Borrowings**

Term loans from Banks & Financial Institutions
 Loans and Advance From Related Parties
 Loans from Directors
 Other Loans and Advances

31-03-2023**31-03-2022**

24,96,40,812

26,70,61,079

25,00,000

16,50,218

4,64,38,503

6,98,59,239

4,48,27,667

86,63,292

Total**34,34,06,982****34,72,33,828****4 Deferred Tax Liabilities (Net)**

Deferred taxes - Opening Balance
 On timing differences of depreciation between Companies Act 2013
 and Income Tax Act 1961
 Less: Deferred tax reversed during the year

31-03-2023**31-03-2022**

-

84,78,486

-

-

-

(84,78,486)

Total

-

-

Current Liabilities**5 Trade payables**

Dues to micro and small enterprises
 Dues to other creditors

31-03-2023**31-03-2022**

-

-

41,32,919

35,26,597

Total**41,32,919****35,26,597****6 Other current liabilities**

Other payables:

Accrued salaries and benefits
 Expenses payable
 Rent payable
 Statutory Liabilities

31-03-2023**31-03-2022**

19,41,611

13,39,387

8,82,659

8,25,909

31,43,500

13,70,500

82,88,352

17,15,010

Total**1,42,56,122****52,50,806****7 Short term provisions****Other Short Term Provisions**

Audit Fee payable

31-03-2023**31-03-2022**

32,800

40,000

Total**32,800****40,000**

8 Non Current Assets

PROPERTY, PLANT AND EQUIPMENT		TANGIBLE ASSETS					Total
(a)	Particulars	Building	Plant & Machinery	Electrical Installations	Furniture and Fixtures	Vehicles	
	Gross block						
	Balance as at 31 March 2022	28,09,56,108	21,58,597	4,51,982	16,81,021	75,80,661	29,28,28,369
	Additions	53,10,001	-	67,973	12,200	15,08,642	68,98,816
	Disposals	-	-	-	-	-	-
	Reclassification	-	-	-	-	-	-
	Balance as at 31 March 2023	28,62,66,109	21,58,597	5,19,955	16,93,221	90,89,303	29,97,27,185
(b)	Accumulated depreciation and amortisation						
	Balance as at 31 March 2022	1,56,15,633	3,33,698	40,619	7,79,536	10,51,306	1,78,20,792
	Depreciation charge	89,11,225	1,36,711	46,324	1,79,819	9,03,368	1,01,77,447
	Reversal on disposal of assets	-	-	-	-	-	-
	Reclassification	-	-	-	-	-	-
	Balance as at 31 March 2023	2,45,26,858	4,70,409	86,943	9,59,355	19,54,674	2,79,98,239
	Net block						
	Balance as at 31 March 2023	26,17,39,251	16,88,188	4,33,012	7,33,866	71,34,629	27,17,28,946
	Balance as at 31 March 2022	26,53,40,475	18,24,899	4,11,363	9,01,485	65,29,355	27,50,07,577
	Total of Tangible Assets		26,38,60,451				
	Intangible Assets						



		Non-Current Assets	
		31-03-2023	31-03-2022
9 Non-Current Investments			
Investment in equity instruments			
- Investments in partnership firms		2,04,96,124	-
Total		2,04,96,124	-
10 Non Current Loans and advances		31-03-2023	31-03-2022
Other loans and advances			
Security deposits - Unsecured, considered good		3,65,25,000	2,20,25,000
Total		3,65,25,000	2,20,25,000
		Current Assets	
11 Trade receivables		31-03-2023	31-03-2022
Outstanding for less than 6 months			
- Unsecured Considered good		93,54,812	1,99,30,049
Outstanding for more than 6 months			
- Unsecured Considered good		-	-
Total		93,54,812	1,99,30,049
12 Cash and Cash Equivalents		31-03-2023	31-03-2022
Cash in hand			
Balances with banks		19,49,186	26,68,891
- in current accounts		7,79,815	1,08,882
- in Bank Deposits		2,10,000	14,40,406
Total		29,39,000	42,18,179
13 Short-Term Loans and Advances		31-03-2023	31-03-2022
Unsecured considered good			
- Advance to vendors		9,13,967	4,55,139
- Balances with revenue authorities		-	1,05,244
- Tax paid in advance		26,80,010	5,95,325
- Short-Term Loans and Advances		1,28,39,127	1,46,34,920
Total		1,64,33,104	1,57,90,628
14 Other Current Assets		31-03-2023	31-03-2022
Pre-paid expenses		11,60,000	13,05,000
Total		11,60,000	13,05,000



Revenue

15	Revenue from Operations	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
	Sales of Services	15,05,93,965	5,83,87,714
	Total	15,05,93,965	5,83,87,714
16	Other income	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
	Interest income on fixed deposit	55,933	-
	Other Non operating income	1,64,273	3,573
	Income from Partnership firms	24,00,000	-
	Total	26,19,306	3,573

Expenses

17	Employee benefit expense	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
	Salaries and Wages including Bonus, incentives	2,15,84,851	97,09,484
	Contributions to provident and other funds	1,46,871	1,22,500
	Staff welfare expenses	15,78,647	3,98,678
	Directors Remuneration	8,50,000	6,00,000
	Total	2,41,60,369	1,08,30,662
18	Finance costs	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
	Bank Charges	2,52,733	1,53,622
	Interest on Borrowings	3,51,35,565	3,04,68,610
	Interest on delayed payment of Statutory dues	-	3,098
	CGTMSE Fee	1,24,634	1,28,134
	Total	3,55,12,932	3,07,53,465
19	Depreciation and amortization expense	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
	Depreciation of tangible & intangible assets (also refer note 8)	1,01,77,447	97,82,640
	Total	1,01,77,447	97,82,640

GRAND CONTINENT HOTELS PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023
CIN: U55101TN2011PTCo83100

20	Other expenses	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
	Payment to Auditors	80,000	41,000
	As Statutory Auditor	80,000	41,000
	Advertising Expenses	-	24,250
	Business Promotion Expenses	8,77,422	10,73,602
	Commission paid	48,82,327	19,21,987
	Communication Expenses	13,92,444	8,56,435
	Food and Beverages	68,14,799	23,39,137
	Lease Rentals	2,01,00,000	37,50,000
	Miscellaneous Expenses	7,79,661	4,59,950
	Office Maintenance	15,23,614	7,60,930
	Printing and stationery	4,61,525	79,380
	Power,Fuel & Water	1,11,75,637	60,77,782
	Professional Fee Paid	79,65,036	32,44,324
	Rates and taxes (excluding taxes on income)	7,40,416	7,07,836
	Repairs & Maintenance	28,41,146	14,15,235
	Security Charges	14,38,663	90,864
	Software Subscription Charges	4,11,461	5,70,151
	Travelling and Conveyance	8,13,253	1,74,394
	Uniform Washing and Laundry	26,46,520	12,98,415
	Total	6,49,43,925	2,48,85,671

Other Disclosures

21	Earning/(loss) per share	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022

The following reflects the loss and share data used in the basic and diluted EPS computations:

Basic		
Net profit/ (loss) for calculation of basic EPS	1,84,18,598	(93,82,665)
Weighted average number of equity shares in calculating basic EPS	10,10,000	10,10,000
	18.24	(9.29)

Diluted		
Net profit/ (loss) for calculation of diluted EPS	1,84,18,598	(93,82,665)
Weighted average number of equity shares in calculating diluted EPS	10,10,000	10,10,000
	18.24	(9.29)



22 Related party disclosures
(a) Parties where control exists includes:

<u>Name of party</u>	<u>Nature of relationship</u>
Vittal Vidyaramesh	Director
Ramesh Siva	Director
Deepthi Shiva	Director
Sambasivam	Director's relative
Elysium Holidays India Pvt Ltd	Common Director
Liftx Ventures	Company director has substantial interest in the firm in which Liftx Ventures is a partner
Grand Hotels & Resorts	Company director has substantial interest in the firm.
Grand Continent Hotels-1	Partner in the firm
Grand Seven Hill Hotels	Partner in the firm

(b) Summary of transactions with related parties:

<u>Name of Party</u>	<u>Nature of transactions</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Vittal Vidyaramesh	Director Remuneration	8,50,000	6,00,000

(c) Summary of balances with related parties:

<u>Name of Party</u>	<u>Nature of transactions</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Ramesh Siva	Loan outstanding-Liability	2,83,87,599	2,37,35,319
Vittal Vidyaramesh	Loan outstanding-Liability	1,80,50,904	4,19,20,258
Liftx Ventures	Loan outstanding-Liability	25,00,000	-
Elysium Holidays India Pvt Ltd	Expenses reimbursable	-	12,73,584
Elysium Holidays India Pvt Ltd	Amount receivable	3,03,450	-
Grand Hotels & Resorts	Amount receivable	7,34,001	-
Grand Continent Hotels-1	Amount receivable	51,13,470	-
Grand Seven Hill Hotels	Amount receivable	1,49,50,654	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.

23 RATIO DISCLOSURE

<u>Particulars</u>	<u>Items</u>	<u>31st March 2023</u>	<u>31st March 2022</u>	<u>% Variance</u>	<u>Reason for variance</u>
1. Current Ratio	Current Assets	2,98,86,916	4,12,43,856		
	Current Liabilities	1,84,21,841	88,17,403		
	Ratio	1.62	4.68	-65.32%	
2. Debt-equity ratio	Total Debt	34,34,06,982	34,72,33,828		
	Shareholder's Equity	6,43,800	(1,77,74,798)		
	Ratio	533.41	(19.54)	2830.49%	
3. Debt Service Coverage Ratio	Earnings available for debt service	5,35,54,163	1,26,07,460		
	Total Debt Service	34,34,06,982	34,72,33,828		Higher sales
	Ratio	0.16	0.04	329.52%	
4. Return on equity ratio	Net Profits after taxes	1,84,18,598	(93,82,665)		
	Average Shareholder's Equity	(85,65,499)	(68,08,615)		
	Ratio	(2.15)	1.38	-256.04%	
6. Trade receivables turnover ratio	Net Credit Sales	15,05,93,965	5,83,87,714		
	Average Accounts Receivable	1,46,42,430	1,48,99,945		Higher sales
	Ratio	10.28	3.92	162.46%	
7. Net capital turnover ratio	Net Sales	15,05,93,965	5,83,87,714		
	Average Working Capital	2,19,45,764	2,75,19,667		Higher sales
	Ratio	6.86	2.12	223.43%	
8. Net profit ratio	Net Profits after taxes	1,84,18,598	(93,82,665)		
	Net Sales	15,05,93,965	5,83,87,714		
	Ratio	0.12	(0.16)	-176.11%	

Note: Inventory Turnover ratio, Trade payables turnover ratio and Return on investment (ROI) are not applicable to the Company and hence not disclosed above.



Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial years ended March 31, 2023 and March 31, 2022.

(iv) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company did 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.

(vii) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



- 25 a) Previous year figures have been regrouped wherever necessary.
- b) In the opinion of the management, current assets, loans and advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.
- c) Trade Receivables, Loans and Advances, Sundry Creditors are subject to confirmation/reconciliation.

26 **Impact of COVID - 19**

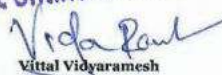
The Company has considered the possible effects that may result from the pandemic relating to COVID - 19 in the preparation of these financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has at the date of approval of these financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of the financial statements.

Signatures to Notes to Financial statements 1-26


For K Srirangarajan & Associates
Chartered Accountants
ICAI FRN: 0040675

K Srirangarajan
Proprietor
Membership No: 026104
Place: Bangalore
Date: 30-09-2023

For and on behalf of the Board of Directors


Vittal Vidyaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 30-09-2023
Director


Ramesh Shiva
Director
DIN: 02449456
Place: Bangalore
Date: 30-09-2023
Director

For Grand Continent Hotels Pvt. Ld
For Grand Continent Hotels Pvt. Ld

Independent Auditor's Report

To the Members of M/s. Grand Continent Hotels Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Grand Continent Hotels Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended, the cash flow statement and notes to the 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and *profit* and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's 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 financial statements.

Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement, 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.



Responsibility of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statement 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

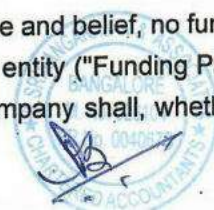
Report on Other Legal and Regulatory Requirements

This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'The Companies (Auditor's Report) Order, 2020' issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion and according to the information and explanations given to us, the Order is not applicable in the case of the Company.

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 and the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With reference to the notification no. G.S.R. 583(E) dated 13th June, 2017 reporting requirements on Internal Financial Control will not be applicable to this company;
- g) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the company for the year ended March 31, 2023; and
- 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, 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 litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (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 person or entity, including foreign entity ("Intermediary"), 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on such audit procedures performed that have been 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. No dividend has been declared or paid during the year by the company; and
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For K Srirangarajan & Associates
Chartered Accountants
(Firm Registration No: 004067S)



K Srirangarajan
Proprietor
M No: 026104

Place: Bangalore
Date: 30-09-2023
UDIN: 23026104BGUBIU7884