

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, 2022, 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, 2022, and loss 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 Companies Act, 2013. Our responsibilities 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 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.

Other Information

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. 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.



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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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) 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.

The provisions of Section 197 read with Schedule V to the Act are applicable only to Public Companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



K Srirangarajan
Proprietor
M No: 026104

Place: Bangalore
Date: 29-09-2022

UDIN: 22026104BDNGEC4497

GRAND CONTINENT HOTELS PRIVATE LIMITED
Statement Of Total Income

Assessment Year **2022-23**
Previous Year **2021-22**

(Amount in Rs)

PARTICULARS	Rs	Rs
INCOME FROM BUSINESS		
Net Profit As Per Profit And Loss Account		(1,78,61,151)
Add:		
Depreciation Considered Separately	97,82,640	
Forex	1,28,134	
Provision for Gratuity	-	
Disallowances of expenditure u/s 36 - Delay in payment of PF	79,600	May month PF delay payment
Disallowance for non-deduction of TDS	2,21,399	
Income Tax	-	
Interest on late payment of TDS	-	1,02,11,773
		(76,49,378)
Less:		
Depreciation As Per Income Tax Rules	-	
Profit on sale of FA	-	
Preliminary Expenses- 35D	-	
Gross Taxable Income		(76,49,378)
Taxable Income Rounded Off		(76,49,378)
Less: Brought forward losses		-
Balance loss to be carried forward		(76,49,378)
TAX PAYABLE UNDER NORMAL PROVISIONS		
Tax payable @ 22.0%	-	-
Surcharge 10.0%	-	-
Education Cess @ 4.0%	-	-
Total tax payable [A]		-
TAX PAYABLE (Higher of [A] or [B])		-
Less: TDS / Advance tax paid		1,65,61,155
BALANCE PAYABLE/ (Refund Due)		(1,65,61,155)
Interest Payable		-
Add: Interest U/S 234B		-
Add: Interest U/S 234C		-
TAX PAYABLE		(1,65,61,155)

	12%	35%	75%	100%	Interest
Interest calculation as per 234C	15-06-2021	15-09-2021	15-12-2021	15-03-2022	
Net Profit before tax	(76,49,378)	(76,49,378)	(76,49,378)	(76,49,378)	
Less: TDS	11,155	11,155	11,155	11,155	
Tax payable	(11,155)	(11,155)	(11,155)	(11,155)	
Advance tax %	15	45	75	100	
Minimum advance tax %	12	36	75	100	
Advance tax amount Payable	(1,673)	(5,020)	(8,366)	(11,155)	
TDS/Advance tax	15,00,000	51,00,000	1,15,50,000	1,65,50,000	
Balance tax payable	(15,01,673)	(51,05,020)	(1,15,58,366)	(1,65,61,155)	

Interest calculation as per 234B	Amount
Tax amount	-
90% of tax amount	-
Actually paid	1,65,61,155
Shortfall	-1,65,61,155
Interest thereon @1% p.m.	-

Abhinav J. Patel

For GRAND CONTINENT HOTELS PVT. LTD.

Vigalad
Director

For GRAND CONTINENT HOTELS PVT. LTD.

[Signature]

GRAND CONTINENT HOTELS PRIVATE LIMITED

Old no.23, New no.51, Eldams Road, Alwarpet, Chennai, TN 600018 IN

CIN: U55101TN2011PTCo83100

Balance sheet as at

	Particulars	Note No.	31 March 2022		31 March 2021	
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	(a) Share Capital	3	1,01,00,000		1,01,00,000	
	(b) Reserves and Surplus	4	(2,78,74,798)		(1,84,92,133)	
	(c) Money Received Against Share Warrants		-	(1,77,74,798)	-	(83,92,133)
2	Non-Current Liabilities					
	(a) Long-Term Borrowings	5	34,72,33,828		31,37,04,484	
	(b) Deferred Tax Liabilities (Net)	6	-		84,78,486	
	(c) Other Long-Term Liabilities	7	-	34,72,33,828	14,00,008	32,35,82,978
3	Current Liabilities					
	(a) Trade Payables	8	35,26,597		93,17,781	
	(b) Other Current Liabilities	9	52,50,806		28,82,245	
	(c) Short term provisions	10	40,000	88,17,403	40,000	1,22,40,026
	Total			33,82,76,433		32,74,30,871
II.	ASSETS					
1	Non-Current Assets					
	(a) Property plant and equipment and Intangible assets					
	(i) Property, Plant and Equipment	11	27,50,07,577		27,74,75,376	
	(b) Long-Term Loans and Advances	12	2,20,25,000	29,70,32,577	1,51,72,470	29,26,47,846
2	Current Assets					
	(a) Trade receivables	13	1,99,30,049		1,45,20,503	
	(b) Cash and Cash Equivalents	14	42,18,179		11,95,647	
	(c) Short-Term Loans and Advances	15	1,57,90,628		1,90,66,875	
	(d) Other Current Assets	16	13,05,000	4,12,43,856	-	3,47,83,025
	Total			33,82,76,433		32,74,30,871
	Contingent Liabilities and Commitments	2				
	Significant Accounting Policies					

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: 001067S

K Srirangarajan
Proprietor
Membership No: 026104
Place: Bangalore
Date: 29-09-2022

For and on behalf of the Board of Directors

For GRAND CONTINENT HOTELS PVT. LTD. For GRAND CONTINENT HOTELS PVT. LTD.

Vijayaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 29-09-2022

Ramesh Shiva
Director
DIN: 02449456
Place: Bangalore
Date: 29-09-2022

GRAND CONTINENT HOTELS PRIVATE LIMITED

Old no.23, New no.51, Eldams Road, Alwarpet, Chennai, TN 600018 IN

CIN: U55101TN2011PTCo83100

Statement of Profit & Loss for the year ended

Particulars	Note No.	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
I Revenue from Operations	17	5,83,87,714	2,82,51,157
II Other Income	18	3,573	3,96,539
III TOTAL REVENUE (I + II)		5,83,91,287	2,86,47,696
IV EXPENSES			
Employee Benefit Expenses	19	1,08,30,662	56,66,153
Finance Costs	20	3,07,53,465	1,86,76,223
Depreciation and Amortization Expenses	21	97,82,640	52,78,652
Other Expenses	22	2,48,85,671	1,59,14,258
TOTAL EXPENSES		7,62,52,438	4,55,35,285
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(1,78,61,151)	(1,68,87,589)
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		(1,78,61,151)	(1,68,87,589)
VIII Extraordinary Items		-	-
IX Profit Before Tax		(1,78,61,151)	(1,68,87,589)
X Tax Expense		(84,78,486)	56,62,113
Current Tax		-	-
Deferred Tax		(84,78,486)	56,62,113
Prior Years Tax Changes		-	-
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		(93,82,665)	(2,25,49,702)
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)		(93,82,665)	(2,25,49,702)
XVI Earnings per Equity Share	23		
-Basic		(9.29)	(22.33)
-Diluted		(9.29)	(22.33)

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

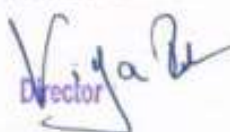
As per our report of even date attached
for **K Srirangarajan & Associates**
Chartered Accountants
ICAI FRN: 0040675



K Srirangarajan
Proprietor
Membership No: 026104
Place: Bangalore
Date: 29-09-2022

For and on behalf of the Board of Directors

For GRAND CONTINENT HOTELS PVT. LTD.



Vittal Vidyaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 29-09-2022

For GRAND CONTINENT HOTELS PVT. LTD.



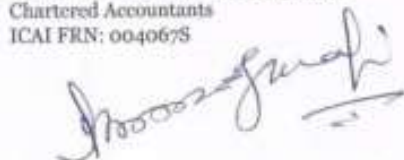
Ramesh Shiva
Director
DIN: 02449456
Place: Bangalore
Date: 29-09-2022

Cash Flow Statement for the year ended

Particulars	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Cash Flow from Operating activities:		
Operating Profit before Working capital Changes	(93,82,665)	(2,25,49,702)
Adjustments For:		
Depreciation	*****	52,78,652
Deferred Tax	(84,78,486)	56,62,113
Finance cost	3,04,68,610	1,86,76,223
Profit on sale of fixed asset	-	(1,25,575)
Trade & Other Receivables	(1,02,90,828)	(1,18,46,739)
Trade & Other Payables	(48,22,631)	(40,51,376)
Cash Flow From Operating Activities	72,76,640	(89,56,405)
Cash Flow From Before Extraordinary Items	72,76,640	(89,56,405)
Extra ordinary items:		
Net Cash Flow From Operating Activities(A)	72,76,640	(89,56,405)
Cash Flow From Investing Activities:		
Investment in Fixed Asset including capital work-in-progress	(73,14,842)	(3,80,58,942)
Sale of Fixed Asset	-	42,00,000
Net Cash Flow From Investing Activities (B)	(73,14,842)	(3,38,58,942)
Cash Flow From Financing Activities		
Increase in equity Share Capital	-	1,00,00,000
Amounts borrowed during the year	3,35,29,343	6,75,82,768
Repayment of Security Deposits	-	(2,64,65,768)
Interest on loan	(3,04,68,610)	(1,86,76,223)
Net Cash From Financing Activities (C)	30,60,733	3,24,40,777
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	30,22,532	(1,03,74,569)
Opening Cash & Cash Equivalents as at 1st April	11,95,647	1,15,70,217
Closing Cash and Cash Equivalents as at 31st March	42,18,179	11,95,647

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

As per our report of even date attached
 for K Srirangarajan & Associates
 Chartered Accountants
 ICAI FRN: 004067S



K Srirangarajan
 Proprietor
 Membership No: 026104
 Place: Bangalore
 Date: 29-09-2022

For and on behalf of the Board of Directors

For GRAND CONTINENT HOTELS PVT. LTD.



Vittal Vidyaramesh
 Director
 DIN: 02127241
 Place: Bangalore
 Date: 29-09-2022

For GRAND CONTINENT HOTELS PVT. LTD.



Ramesh Shiva
 Director
 DIN: 02449456
 Place: Bangalore
 Date: 29-09-2022

GRAND CONTINENT HOTELS PRIVATE LIMITED

Old no.23, New no.51, Eldams Road, Alwarpet, Chennai, TN 600018 IN

CIN: U55101TN2011PTC083100

1 Significant 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 actions, 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

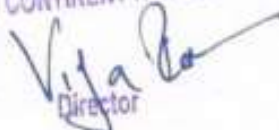
The Company does not have any intangible asset during the current year.

f) Depreciation

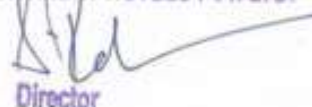
Depreciation is provided on Straight Line Method (SLM) on a pro-rata basis from the date on which the asset is put to use based on the estimated useful life of the asset and as per the Company Law, as determined by the management.

	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

For GRAND CONTINENT HOTELS PVT. LTD.


Director

For GRAND CONTINENT HOTELS PVT. LTD.


Director

GRAND CONTINENT HOTELS PRIVATE LIMITED

Old no.23, New no.51, Eldams Road, Alwarpet, Chennai, TN 600018 IN
CIN: U55101TN2011PTCo83100

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

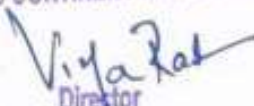
(i) Current tax

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

For GRAND CONTINENT HOTELS PVT. LTD. For GRAND CONTINENT HOTELS PVT. LTD.


Director


Director



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

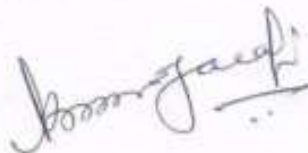
k) Earnings Per Share

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.



For GRAND CONTINENT HOTELS PVT. LTD.


Director

For GRAND CONTINENT HOTELS PVT. LTD.


Director

GRAND CONTINENT HOTELS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

CIN: U55101TN2011PTC083100

Share Holders Funds

3 Share capital	31st March 2022		31st March 2021	
	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	10,000	1,00,000
Add : Issued during the period	-	-	10,00,000	1,00,00,000
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%
	9,59,000	94.95%	9,59,000	94.95%

(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%	-

4 Reserves and surplus

Surplus in Profit and loss account

Balance at the beginning of the period

Add: Profits for the period

Balance at the end of the period

Total

31-03-2022

31-03-2021

(1,84,92,133)

40,57,569

(93,82,665)

(2,25,49,702)

(2,78,74,798)

(1,84,92,133)

(2,78,74,798)

(1,84,92,133)

[Signature]

For GRAND CONTINENT HOTELS PVT. LTD.

Director

For GRAND CONTINENT HOTELS PVT. LTD.

Director

GRAND CONTINENT HOTELS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

CIN: U55101TN2011PTC083100

Non Current Liabilities**5 Long-Term Borrowings**

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

31-03-2022	31-03-2021
26,70,61,079	23,67,67,898
16,50,218	16,50,218
6,98,59,239	6,56,55,577
86,63,292	96,30,792
34,72,33,828	31,37,04,484

Total**6 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

31-03-2022	31-03-2021
84,78,486	28,16,373
-	56,62,113
(84,78,486)	-
-	84,78,486

Total**7 Other Long-Term Liabilities**

Refundable Security Deposits

31-03-2022	31-03-2021
-	14,00,008
-	14,00,008

Total**Current Liabilities****8 Trade payables**

Dues to micro and small enterprises
 Dues to other creditors

31-03-2022	31-03-2021
-	-
35,26,597	93,17,781
35,26,597	93,17,781

Total**9 Other current liabilities**

Other payables:
 Accrued salaries and benefits
 Expenses payable
 Rent payable
 Statutory Liabilities

31-03-2022	31-03-2021
13,39,387	6,45,076
8,25,909	6,66,424
13,70,500	13,70,500
17,15,010	2,00,245
52,50,806	28,82,245

Total**10 Short term provisions**

Other Short Term Provisions
 Audit Fee payable

31-03-2022	31-03-2021
40,000	40,000
40,000	40,000

Total

For GRAND CONTINENT HOTELS PVT. LTD. For GRAND CONTINENT HOTELS PVT. LTD.

V. Gabe
 Director

[Signature]
 Director

GRAND CONTINENT HOTELS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

CIN: U55101TN2011PTC083100

Non Current Assets

PROPERTY, PLANT AND EQUIPMENT	TANGIBLE ASSETS					Total
Particulars	Building	Plant & Machinery	Electrical Installations	Furniture and Fixtures	Vehicles	
Gross block						
Balance as at 31 March 2021	27,56,99,867	7,01,328	1,62,000	13,69,671	75,80,661	28,55,13,527
Additions	52,56,241	14,57,269	2,89,982	3,11,350	-	73,14,842
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
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
Accumulated depreciation and amortisation						
Balance as at 31 March 2021	68,43,076	2,74,426	23,233	6,29,226	2,68,190	80,38,151
Depreciation charge	87,72,557	59,272	17,386	1,50,310	7,83,116	97,82,640
Reversal on disposal of assets	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31 March 2022	1,56,15,633	3,33,698	40,619	7,79,536	10,51,306	1,78,20,791
Net block						
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
Balance as at 31 March 2021	26,88,56,791	4,26,902	1,38,767	7,40,445	73,12,471	27,74,75,376

Total of Tangible Assets

26,75,76,737

Intangible Assets

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For GRAND CONTINENT HOTELS PVT. LTD.
[Signature]
Director

For GRAND CONTINENT HOTELS PVT. LTD.
[Signature]
Director

Non-Current Assets

12 Non Current Loans and advances

Other loans and advances

Security deposits - Unsecured, considered good
Loan Disbursement Receivable

Total

31-03-2022	31-03-2021
2,20,25,000	1,40,35,000
-	11,37,470
2,20,25,000	1,51,72,470

Current Assets

13 Trade receivables

Outstanding for less than 6 months

- Unsecured Considered good

Outstanding for more than 6 months

- Unsecured Considered good

Total

31-03-2022	31-03-2021
1,99,30,049	1,45,20,503
-	-
1,99,30,049	1,45,20,503

14 Cash and Cash Equivalents

Cash in hand

Balances with banks

- in current accounts

- in Bank Deposits

Total

31-03-2022	31-03-2021
26,68,891	9,09,726
1,08,882	55,515
14,40,406	2,30,406
42,18,179	11,95,647

15 Short-Term Loans and Advances

Unsecured considered good

- Advance to vendors

- Balances with revenue authorities

- Tax paid in advance

- Short-Term Loans and Advances

Total

31-03-2022	31-03-2021
4,55,139	11,76,000
1,05,244	16,70,832
5,95,325	1,99,088
1,46,34,920	1,60,20,955
1,57,90,628	1,90,66,875

16 Other Current Assets

Pre-paid expenses

Total

31-03-2022	31-03-2021
13,05,000	-
13,05,000	-

Chengiz

For GRAND CONTINENT HOTELS PVT. LTD.
V. K. K.
Director

For GRAND CONTINENT HOTELS PVT. LTD.
V. K. K.
Director

GRAND CONTINENT HOTELS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

CIN: U55101TN2011PTCo83100

Revenue**17 Revenue from Operations**

Sales of Services

Total**1st April 2021 to 31st
March 2022****1st April 2020 to 31st
March 2021**

5,83,87,714

2,82,51,157

5,83,87,714**2,82,51,157****18 Other income**

Interest income on fixed deposit

Other Non operating income

Balances no longer payable

Profit on sale of fixed asset

Total**1st April 2021 to 31st
March 2022****1st April 2020 to 31st
March 2021**

-

1,68,872

3,573

89,492

-

12,600

-

1,25,575

3,573**3,96,539****Expenses****19 Employee benefit expense**

Salaries and Wages including Bonus, incentives

Contributions to provident and other funds

Staff welfare expenses

Directors Remuneration

Total**1st April 2021 to 31st
March 2022****1st April 2020 to 31st
March 2021**

97,09,484

44,61,355

1,22,500

99,093

3,98,678

5,05,705

6,00,000

6,00,000

1,08,30,662**56,66,153****20 Finance costs**

Bank Charges

Interest on Borrowings

Interest on delayed payment of Statutory dues

CGTMSE Fee

Total**1st April 2021 to 31st
March 2022****1st April 2020 to 31st
March 2021**

1,53,622

3,48,786

3,04,68,610

1,83,27,437

3,098

-

1,28,134

-

3,07,53,465**1,86,76,223****21 Depreciation and amortization expense**

Depreciation of tangible & intangible assets (also refer note 8)

Total**1st April 2021 to 31st
March 2022****1st April 2020 to 31st
March 2021**

97,82,640

52,78,652

97,82,640**52,78,652**

For GRAND CONTINENT HOTELS PVT. LTD.

Director

For GRAND CONTINENT HOTELS PVT. LTD.

Director

GRAND CONTINENT HOTELS PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022
CIN: U55101TN2011PTCo83100

22	Other expenses	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
	Payment to Auditors	41,000	40,000
	As Statutory Auditor	41,000	40,000
	Advertising Expenses	24,250	-
	Business Promotion Expenses	10,73,602	5,71,053
	Commission paid	19,21,987	12,58,854
	Communication Expenses	8,56,435	9,78,468
	Food and Beverages	23,39,137	22,08,660
	Lease Rentals	37,50,000	22,00,000
	Miscellaneous Expenses	4,59,950	3,39,914
	Office Maintenance	7,60,930	-
	Printing and stationery	79,380	2,02,265
	Power, Fuel & Water	60,77,782	31,45,752
	Professional Fee Paid	32,44,324	9,98,088
	Rates and taxes (excluding taxes on income)	7,07,836	3,07,357
	Repairs & Maintenance	14,15,235	19,91,407
	Security Charges	90,864	65,609
	Stipend to Trainees	-	5,08,544
	Software Subscription Charges	5,70,151	1,80,800
	Travelling and Conveyance	1,74,394	1,45,711
	Uniform Washing and Laundry	12,98,415	7,71,776
	Total	2,48,85,671	1,59,14,258

Other Disclosures

23	Earning per share	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
	Nominal value of equity shares (Rs)	10	10
	(a) Net Profit after tax	(93,82,665)	(2,25,49,702)
	(b) Basic number of Equity shares of Rs. 10 each outstanding during the year.	10,10,000	10,10,000
	(c) Weighted average number of Equity shares of Rs. 10 each outstanding during the year	10,10,000	10,10,000
	(d) Basic Earnings per share (Rs)	(9.29)	(22.33)

Bhargava

For GRAND CONTINENT HOTELS PVT. LTD.

V. S. R.
Director

For GRAND CONTINENT HOTELS PVT. LTD.

V. S. R.
Director

GRAND CONTINENT HOTELS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

CIN: U55101TN2011PTC083100

24 Related party disclosures

(a) Parties where control exists includes:

Name of party	Nature of relationship
Vittal Vidyaramesh	Director
Ramesh Silva	Director
Deepthi Shiva	Director
Sambasivam	Director's relative
Elysium Holidays India Pvt Ltd	Common Director

(b) Summary of transactions with related parties:

Name of Party	Nature of transactions	31-03-2022	31-03-2021
Vittal Vidyaramesh	Director Remuneration	6,00,000	6,00,000
Elysium Holidays India Pvt Ltd	Expenses reimbursable	47,73,584	63,47,209
Ramesh Silva	Loan outstanding-Liability	2,54,11,979	2,37,35,319
Vittal Vidyaramesh	Loan outstanding-Liability	4,44,47,259	4,19,20,258
Sambasivam	Loan outstanding-Liability	15,65,218	15,65,218

25 RATIO DISCLOSURE

Particulars	Items	31st March 2022	31st March 2021	% Variance	Reason for variance
1. Current Ratio	Current Assets	4,12,43,855	3,47,83,025		Better working capital management
	Current Liabilities	88,17,403	1,22,40,026		
	Ratio	4.68	2.84	64.60%	
2. Debt-equity ratio	Total Debt	34,72,33,828	31,37,04,484		
	Shareholder's Equity	(1,77,74,798)	(83,92,133)		
	Ratio	(19.54)	(37.38)	47.74%	
3. Debt Service Coverage Ratio	Earnings available for debt service	1,26,07,460	14,39,847		Higher sales
	Total Debt Service	34,72,33,828	31,37,04,484		
	Ratio	0.04	0.00	691.06%	
4. Return on equity ratio	Net Profits after taxes	(93,82,665)	(2,25,49,702)		
	Average Shareholder's Equity	(1,30,83,466)	(21,17,282)		
	Ratio	0.72	10.65	-93.27%	
5. Inventory Turnover Ratio	Cost of goods sold OR sales	-	-		
	Average Inventory	-	-		
	Ratio	NA	NA	NA	
6. Trade receivables turnover ratio	Net Credit Sales	5,83,87,714	2,82,51,157		Higher sales
	Average Accounts Receivable	1,72,25,276	1,21,95,172		
	Ratio	3.39	2.32	46.32%	
7. Trade payables turnover ratio	Net Credit Purchases	-	-		
	Average Trade Payables	-	-		
	Ratio	NA	NA	NA	

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For GRAND CONTINENT HOTELS PVT. LTD.

[Signature]
Director

For GRAND CONTINENT HOTELS PVT. LTD.
[Signature]
Director

8. Net capital turnover ratio	Net Sales	5,83,87,714	2,82,51,107		
	Average Working Capital	2,74,84,726	2,25,77,940		Higher sales
	Ratio	2.12	1.25	69.78%	
9. Net profit ratio	Net Profits after taxes	(93,89,666)	(3,25,49,702)		
	Net Sales	5,83,87,714	2,82,51,107		
	Ratio	(0.16)	(0.80)	-79.87%	
10. Return on capital employed (ROCE)	Earnings before interest and taxes	-	-		
	Capital Employed	-	-		
	Ratio	NA	NA	NA	
11. Return on investment (ROI)	Total Income from Investment	-	-		
	Cost of Investment	-	-		
	Ratio	NA	NA	NA	

Analytical Ratios

1. Current Ratio

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

2. Debt - Equity Ratio

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

$$\text{Debt - Equity Ratio} = \frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

3. Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings available for debt service}}{\text{Debt Service}}$$

Earnings for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

4. Return on Equity (ROE)

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated in equity-holders. The ratio is computed as:

$$\text{Return on Equity (ROE)} = \frac{\text{Net Profits after taxes - Preference Dividend (if any)}}{\text{Average Shareholder's Equity}}$$

5. Inventory Turnover Ratio

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated in equity-holders. The ratio is computed as:

$$\text{Inventory Turnover ratio} = \frac{\text{Cost of goods sold OR sales}}{\text{Average Inventory}}$$

Average inventory is (Opening + Closing balance / 2)

When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.

For GRAND CONTINENT HOTELS PVT. LTD.

Vidyal
Director

For GRAND CONTINENT HOTELS PVT. LTD.

Sich
Director

6 **Trade receivables turnover ratio**

It measures the efficiency at which the firm is managing the receivables.

$$\text{Trade receivables turnover ratio} = \frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$$

Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.

Average trade debtors = (Opening + Closing balance / 2)

When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.

7 **Trade payables turnover ratio**

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.

$$\text{Trade payables turnover ratio} = \frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$$

Net credit purchases consist of gross credit purchases minus purchase return.

When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.

8 **Net capital turnover ratio**

It indicates a company's effectiveness in using its working capital.

The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.

$$\text{Net capital turnover ratio} = \frac{\text{Net Sales}}{\text{Average Working Capital}}$$

Net Sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities.

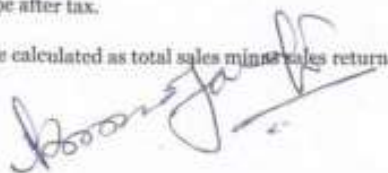
9 **Net profit ratio**

It measures the relationship between net profit and sales of the business.

$$\text{Net Profit Ratio} = \frac{\text{Net Profit}}{\text{Net Sales}}$$

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.



For GRAND CONTINENT HOTELS PVT. LTD.

Director

For GRAND CONTINENT HOTELS PVT. LTD.

Director

10 **Return on capital employed (ROCE)**

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$$\text{Return on capital employed (ROCE)} = \frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$$

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11 **Return on investment**

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available. However, the same is given below for quick reference:

$$\text{Return on investment} = \frac{\frac{\{MV(T_1) - MV(T_0) - \sum [C(t)]\}}{\{MV(T_0) + \sum [W(t) * C(t)]\}}}{\text{where,}}$$

where,

T₁ = End of time period

T₀ = Beginning of time period

t = Specific date falling between T₁ and T₀

MV(T₁) = Market Value at T₁

MV(T₀) = Market Value at T₀

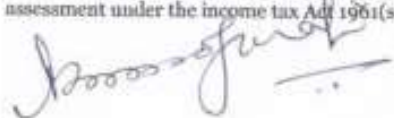
C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as (T₁ - t) / T₁

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

26 **Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has no balance with any companies struck off under section 248 of Companies Act, 2013 or section 360 of Companies Act, 1956.
- The company does not have any changes or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company does not have any cryptocurrency transactions/balances for the year ended 31 March 2022
- The company had not advanced funds to intermediaries for further advancing beneficiary.
- The company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).



For GRAND CONTINENT HOTELS PVT. LTD.


Director

For GRAND CONTINENT HOTELS PVT. LTD.


Director

- 27 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.

28 **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.

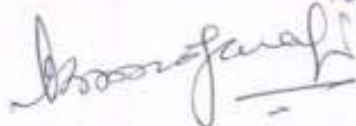
Signatures to Notes to Financial statements 1-28

As per our report of even date attached
for **K Srirangarajan & Associates**
Chartered Accountants
ICAI FRN: 004067S

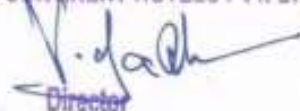
For and on behalf of the Board of Directors

For **GRAND CONTINENT HOTELS PVT. LTD.**

For **GRAND CONTINENT HOTELS PVT. LTD.**



K Srirangarajan
Proprietor
Membership No: 026104
Place: Bangalore
Date: 29-09-2022



Vittal Vidyaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 29-09-2022



Ramesh Shiva
Director
DIN: 02449456
Place: Bangalore
Date: 29-09-2022