



## GRAND CONTINENT HOTELS PRIVATE LIMITED

### ANNUAL REPORT F.Y 2023-24

#### CORPORATE INFORMATION

**CIN: U55101TN2011PTC083100**

#### **BOARD OF DIRECTORS**

MRS.VITTAL VIDYA RAMESH	DIRECTOR [DIN- 02127241]
MR. RAMESH SIVA	DIRECTOR [DIN- 02449456]
MS. DEEPTHI SHIVA	DIRECTOR [DIN- 08416405]

#### **KEY MANAGERIAL PERSONNEL**

MR. ANANTHAKRISHNAN V.	CHIEF FINANCIAL OFFICER (EFFECTIVE FROM 06/02/2024)
MRS. UMA JHAWAR	COMPANY SECRETARY (EFFECTIVE FROM 14/05/2024)

#### **REGISTERED OFFICE**

OLD NO.23 NEW NO.51, ELDAMS ROAD, ALWARPET, CHENNAI TAMILNADU, INDIA- 600018

#### **PLACE WHERE BOOKS OF ACCOUNTS TO BE MAINTAINED (EFFECTIVE FROM FY 24-25)**

NO. 3, 80 FEET ROAD,  
KORAMANGALA, 8<sup>th</sup> BLOCK,  
BENGALURU, KARNATAKA 560095

#### **STATUTORY AUDITORS**

**BHUTA SHAH AND CO LLP [FRN-101474W/W100100]**

3rd FLOOR, 302, REGENT CHAMBERS, JAMANLAL BAJAJ ROAD,  
NARIMAN POINT, MUMBAI, MAHARASHTRA, 400021

@ [jay.jhaveri@bhutashah.com](mailto:jay.jhaveri@bhutashah.com)



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

Email: [infobl@grandcontinenthotels.com](mailto:infobl@grandcontinenthotels.com) | [www.grandcontinenthotels.com](http://www.grandcontinenthotels.com)

CIN: U55101TN2011PTC083100

Ph: +91 97318 37733

Email: [shiva@grandcontinenthotels.com](mailto:shiva@grandcontinenthotels.com)

Registered Address: OLD NO 23, NEW NO 51, ELDAMS ROAD, ALWARPET 600018



## **NOTICE**

**NOTICE** is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of **GRAND CONTINENT HOTELS PRIVATE LIMITED** will be held via video conferencing on Thursday, 27<sup>th</sup> June, 2024 at 5 P.M IST at Zoom to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the –
  - (a) audited standalone financial statements of the Company for the financial year ended on 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
  - (b) audited consolidated financial statements of the Company for the financial year ended on 31st March, 2024 together with the report of Auditors thereon;
- 2) To appoint **M/s. Bhuta Shah & Co. LLP [FRN: 101474W]**, Mumbai for the period of five financial years till the Annual General Meeting to be held for the year ending 2028-29 & to pass the following resolution in this regards: -

**“RESOLVED THAT** pursuant to section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, **M/s. Bhuta Shah & Co. LLP [FRN: 101474W]**, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company for five years from the conclusion of ensuing Annual General Meeting of the Company until the conclusion of the Annual General Meeting to be held for the Financial Year 2028-29 of the Company on such remuneration as shall be fixed by the Board of Directors.

### **SPECIAL BUSINESS: -**

#### **ITEM NO-1:-**

#### **TO APPROVE RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH RELATED PARTIES**

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an ordinary Resolution:-

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions (including any amendment, modification or re-enactment thereof), consent of the members of the company be and is hereby accorded for entering into the following Related Party Transactions with respect to availing of services by/to the Company with effect from F.Y 2024-2025 to F.Y 2028-2029 up to the maximum amount per annum as appended in table below:



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NATURE OF TRANSACTIONS AS PER SECTION 188 OF THE COMPANIES ACT, 2013	NAME OF THE RELATED PARTY	NAME OF THE KMP/DIRECTOR WHO IS RELATED AND NATURE OF RELATIONSHIP	RECEIPTS (Rs.)	PAYMENT (RS.)
Rendering/ Availing any Services	1. Elysium Holidays India Pvt. Ltd. 2. Grand Cloud Hotels India LLP 3. Grand Hotels and Resorts 4. Grand Seven Hill Hotels 5. Grand Continent Hotels-1	Mr. Ramesh Siva, Mrs. Vidya Vittal Ramesh, Ms. Deepthi Shiva  [Either of these Directors is holding interest as a Director or as a member of these entities as referred u/s 2(76) of the companies Act, 2013]	30 Cr. each	30 cr. each

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, matters, deeds and things and to settle any queries that may arise with regard to any transaction with the Related party and execute such agreements, documents and writings and to make such filings as may be necessary for the purpose of giving effect to this resolution, in the best interest of the company.”

**ITEM NO-2:-**

**APPOINTMENT OF MR. PREM RAJANI (DIN: 00062833) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to appoint Mr. Prem Rajani as an Independent Director on the Board of the Company w.e.f May, 31st 2024 who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director who shall hold the office as such up to ensuing General Meeting, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold for a first term of consecutive five years with effect from 31/05/2024 to 30/05/2029.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



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**ITEM NO-3:-**

**APPOINTMENT OF MR. VISHWANATHAN SWAMINATHAN (DIN:00238629) AS A DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution :

**“RESOLVED THAT** pursuant to provisions of Section 152 and Section 160 and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, and other applicable laws, On the basis of recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Vishwanathan Swaminathan (DIN:00238629) as Director of the Company, who was appointed as an Additional Director of the Company as per Section 161 of the Act in the meeting of Board of Directors held on 31.05.2024, with his term upto this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing proposing his candidature as a Director of the Company as per Section 160(1) of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO-4:-**

**TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution with /without Modification(s):

**“RESOLVED THAT** in suppression of the resolution(s) passed by the members previously , if any , pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/ Financial Institutions, as per the case may be, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), to:

- Make loan to any company (including subsidiary / overseas subsidiaries) or any other person;
- Give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- Acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary/overseas subsidiaries) up to an aggregate amount not exceeding **Rupees 50 crore (Rupees Fifty Crore)** for each of the above (a), (b) and (c) at any time, irrespective of aggregate of such loan, guarantee, security and investment in



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securities exceed sixty percent of the Company's paid up capital and free reserves and securities premium or one hundred percent of the Company's free reserves and securities premium, on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution."

**ITEM NO-5:-**

**APPROVAL FOR ISSUE OF BONUS SHARES**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution with /without Modification(s):

**"RESOLVED THAT** pursuant to provisions of Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and as per the Article 38 of Article of Association of the Company and subject to applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard, the consent of the members of the Company be and are hereby accorded to issue equity shares of ₹10 each/- as bonus shares to the existing shareholders of the Company as on record date i.e. on 10/07/2024, out of the free reserves and / or securities premium account and / or capital redemption reserve account, of the Company.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and are hereby accorded for the following terms of the bonus issue:

1. The bonus issue of shares will be made in the proportion of 7:2 i.e.[7(Seven) new fully paid up equity shares of face value Rs. 10/- for every 2 (two) existing equity shares of face value Rs. 10] held by the shareholders as on 10.07.2024 (Record Date) as may be determined by the board of director(s) after approval of Shareholders in general Meeting.
2. The bonus shares shall be issued to the shareholders of the Company out of its free reserves and / or securities premium account and/or capital redemption reserve
3. The Equity Shares shall have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
4. The Bonus Shares so issued shall be issued in dematerialized form only and shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.



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5. Members shall be entitled to a fraction of an equity shares only if the fraction is equal to or greater than one half, as a result of implementation of this resolution and accordingly bonus shall be rounded to the next integer.
6. Fractions below one half of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby severally or jointly authorized to do all such act(s), deed(s) and things including all forms documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

**ITEM NO-6:-**

**TO APPROVE LIMITS UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution with /without Modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 read with the rules framed thereunder and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and Consent of the members of the Company be and is hereby accorded to borrow funds either from banks, financial institution, firms, companies or other bodies from time to time, on such terms and conditions, as to repayment, interest or otherwise, as it thinks fit and proper in the interests of the Company, and such sums as may be necessary for the time being, may exceed the aggregate of paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of sums so borrowed shall not exceed the limit of Rs. **50 Crore (Rupees Fifty Crore Only)** at any point of time and that such borrowing shall be exclusive of temporary loans obtained or to be obtained by the Company from the Company's bankers in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution."

**ITEM NO 7:-**

**TO CONSIDER AND APPROVE GIVING AUTHORIZATION TO BOARD OF DIRECTORS TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY TO ALL SUCH PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

**"RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in



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accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of **Rs. 50 Crores (Rupees Fifty Crores Only)**.

**RESOLVED FURTHER THAT** the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

**RESOLVED FURTHER THAT** keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

**RESOLVED FURTHER THAT** any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

**Place: Bangalore**

**FOR, GRAND CONTINENT HOTELS PRIVATE LIMITED**

**Date:-31/05/2024**

**RAMESH SIVA  
CHAIRMAN  
DIN:02449456**



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## NOTES

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 13<sup>th</sup> AGM of the Company is being held through VC / OAVM on Thursday, June 27, 2024 at 5 P.M (IST).

The deemed venue for the AGM shall be the registered office of the company where recording of proceedings shall have been taken place.

Additionally, as set forth below, two meeting locations shall be available to accommodate the geographical convenience of Stakeholders for their participation in the Meeting: -

1. Mumbai Based stakeholders:-  
Board room, The Lalit Mumbai  
(An enterprise of Bharat Hotels Limited)  
Sahar Airport Road, Andheri (East), Mumbai-400059, India
2. South based stakeholders:-  
Corp Office:-  
Grand Continent Hotels Pvt. Ltd.  
No. 3, 80 Feet Road,  
Koramangala 8th Block,  
Bengaluru, Karnataka 560095

Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

However, since this AGM Is being held pursuant to the MCA circulars Through VC OR OAVM, the requirement of Physical attendance of members has been Dispensed with. Accordingly, the facility for Appointment of proxies by the members will Not be available for this AGM and hence the Proxy form, attendance slip and route map Of AGM are not annexed to this notice.

2. Corporate members intending to authorize their representative(s) to attend the Meeting are requested to send A certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting, before the commencement of the Meeting via email at **cs@grandcontinenthotels.com** with a copy marked to **cs.uma@grandcontinenthotels.com**.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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4. Members are requested to deliver their consent to convene the proposed extraordinary general meeting at shorter notice (In the given format as emailed) to the Company prior to the proposed time for the extra-ordinary general meeting.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
6. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email address are registered with the Company.
7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@grandcontinenthotels.com](mailto:cs@grandcontinenthotels.com).

Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [cs@grandcontinenthotels.com](mailto:cs@grandcontinenthotels.com) on or before 11.00 a.m. on June 26, 2024.

8. Members seeking any information with regard to any relevant to be placed at the AGM are requested to write to the Company on or before 11.00 a.m. on June 26, 2024 through e-mail on [cs@grandcontinenthotels.com](mailto:cs@grandcontinenthotels.com). The same will be replied by the Company suitably.
9. Members can cast their vote by a show of hands during the AGM.
10. The facility to join the AGM shall be kept open 15 minutes before and after the AGM.

#### 11. Instructions for Joining the AGM through VC/OAVM:

In case you already have Zoom installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Zoom Meeting" option from the invitation.

You will be connected to the meeting.

In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure to participate.

##### **Option 1:** To join a **Zoom meeting** from a web browser:

1. Open the Zoom desktop client.
2. Join a meeting using one of these methods:
  - If you want to join a meeting without signing in, click **Join a Meeting**.
  - If you want to join a meeting by signing in:
    1. Sign in to the Zoom desktop client.
    2. Click the **Home** tab.
    3. Click **Join**.
3. Enter the **Meeting ID** and your display name.
  - If you're signed in, change your name if you don't want your **default name** to appear.
  - If you're not signed in, enter a display name.



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4. Select if you would like to connect audio and/or video.
5. Click **Join**.

**Option 2:** To join a **Zoom meeting** on the mobile app:

• Open the Zoom mobile app.

1. Join a meeting using one of these methods:
  - Tap **Join a Meeting** if you want to join without signing in.
  - Sign in to Zoom then tap **Join**.
2. Enter the [Meeting ID](#) number and your display name.
  - If you're signed in, change your name if you don't want your [default name](#) to appear.
  - If you're not signed in, enter a display name.
3. Select if you would like to connect audio and/or video and tap **Join Meeting**.



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**EXPLANATORY STATEMENT**  
**[Pursuant to Section 102 of the Companies Act, 2013]**

**ITEM NO. 1 :-**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings amongst the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 governing Related Party Transactions, require that for entering into any contract or arrangements with the related parties, the company must obtain the prior approval of shareholders by way of an ordinary Resolution.

Since the company is operating in to service sector and though transactions entered into with the related parties are on arm's length and into ordinary course of business, the Board necessitates and deems appropriate to approve certain limit for Availing or rendering of any services directly or through appointment of agents as mentioned in clause (d) and clause (e) of sub-section (1) of Section 188.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013)

Details of the related parties, name of the Directors or Key Managerial Personnel who is related, if any and nature of relationship is already set forth in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

Except Mr. Ramesh Siva, Mrs. Vittal Vidya Ramesh & Deepthi Shiva, none of the Directors of the Company is concerned or interested, financially or otherwise, in the said resolution.

**ITEM NO 2:-**

Pursuant to Section 161 of the Companies Act, 2013, the Board, on May 31, 2024, appointed Mr. Prem Rajani as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 31/05/2024 to 30/05/2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from him:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;



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- (ii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations., wherever applicable.
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

Based on those attributes, the Board recommended the candidature of Mr. Rajani.

In the opinion of the Board, Mr. Rajani fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Rajani's skills, background and experience are aligned to the role and capabilities identified by the Board and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Rajani is justified due to the following reasons:

- he created a niche for the corporate practice and had a fair share of experience in both the specialized fields of conveyance and litigation.
- he actively advising HNIs and business houses in formation of private family trust and Structuring and having diverse expertise Mergers & Acquisitions.
- his Firm renders services across various spectrum of legal services, including capital market, PE, M&A, banking & finance, real estate & trust, litigation & arbitration, project & project finance and also getting periodical updates on following laws:-
  - Companies Act and other corporate laws
  - SEBI including IPO, Takeover, Insider Trading, Listing Agreement
  - FEMA (FDI and ODI Policy), including, PMLA



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➤ M&A and Private Equity

The resolution seeks the approval of members for the appointment of Mr. Rajani as an Independent Director of the Company for a term of 5 (Five) years effective 31/05/2024 to 30/05/2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made

thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Rajani as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Rajani, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 2.

The Board recommends the special resolution as set out in Item no. 2 of this notice for the approval of members.

**ITEM NO-3**

The Chairman informed the members that Mr. Swaminathan had been appointed as an Additional Director in the Board Meeting dated May 31, 2024, with his term upto the ensuing annual general meeting. It was further recommended to appoint him as an Independent Director at this Annual General Meeting.

However, due to pending regulatory formalities related to Mr. Swaminathan's eligibility as an Independent Director, the Board of Directors recommended that he should be appointed as a Director until these formalities are completed.

In light of the facts mentioned hereinabove, the Company has sought following declarations from him:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

Accordingly, the Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act. Based on his demonstrated expertise in key corporate domains, the Board has endorsed Mr. Swaminathan's nomination as a Director.

The resolution seeks the approval of the members for Mr. Swaminathan's appointment as a Director of the Company, reflecting the procedural and regulatory obligations under the prevailing laws and statutes.



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No director, KMP or their relatives except Mr. Swaminathan, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members.

#### **ITEM NO-4**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on May 31, 2024 has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of **Rs.50 Crore** and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

#### **ITEM NO-5**

With a view to capitalize the General Reserve Account and to rationalize the capital structure, Board of Directors in its meeting held on May 31<sup>st</sup>, 2024 have proposed to issue bonus shares in the ratio of 7:2 i.e. [7 (Seven) fully paid up equity shares for every 2 (two) equity shares] .

This Bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.



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The Bonus Shares or any such convertible Instrument, from the date of allotment/conversion thereof, shall rank pari- passu in all respect with the existing equity shares of the Company.

No Letter of allotment shall be issued in relation to the said Bonus Shares. Instead, Share Certificates will be dispatched to the Shareholders who holds the existing shares in physical form and the respective beneficiary accounts will be credited for the Bonus Shares, or such shareholders who hold the existing equity shares in dematerialized/ electronic form, within the prescribed period.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 of this Notice for approval of the Members as an Ordinary Resolution.

#### **ITEM NO-6**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on May 31, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for giving authorization to Board of directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of **Rs.50 crores**.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).



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Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

**ITEM NO-7**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on May 31, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of **Rs.50 Crores**. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 of this Notice for approval of the Members.

**Place: Bangalore**  
**Date:-31/05/2024**

**FOR, GRAND CONTINENT HOTELS PRIVATE LIMITED**



**RAMESH SIVA**  
**CHAIRMAN**  
**DIN:02449456**



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## **BOARDS' REPORT**

To  
The Members,  
M/s. GRAND CONTINENT HOTELS PRIVATE LIMITED

Your directors have pleasure in presenting the 13<sup>th</sup> Annual Report of **M/S. GRAND CONTINENT HOTELS PRIVATE LIMITED** on the business and operations of the Company along with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year (F.Y.) ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL RESULTS SUMMARY:**

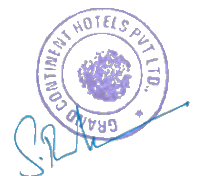
The summary of the Company's financial performance on a consolidation basis for the F.Y. 2023-24 is given below:

(Figures in ₹ Cr)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Revenue from Operations	32.07	16.75
Other Income	0.29	0.25
<b>Total Income</b>	<b>32.36</b>	<b>17.00</b>
Total Expenses	26.45	15.12
<b>Profit/(Loss) for the Year Before Taxation</b>	<b>5.92</b>	<b>1.88</b>
Tax Expenses	(0.12)	0.02
(a) Current Tax	0.1	0.02
(b) Deferred Tax	(0.22)	0
<b>Profit/(Loss) after tax</b>	<b>6.04</b>	<b>1.86</b>
<b>Earnings Per Share</b>		
Basic	27.31	18.44
Diluted	27.31	18.44

### **2. BUSINESS UPDATES:**

Grand Continent Hotels (GCH) opened the fiscal year 23-24 with 8 hotels and 350+ keys across Bangalore and Tirupati. 2 of these hotels were opened by executing partnership deeds towards the latter half of fiscal year 22-23.



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In FY 23-24, these 8 units performed as per plan and provided occupancy level higher than 75% on an average and operating margins in the range of 30-35% for leased properties and >55% for owned units. In the course of FY 23-24, GCH went on to raise equity – the promoters converted about ₹298.90 lacs of their debt to equity. GCH has been delighted to have on board marquee shareholders who together provided ₹ 2,242.62 lacs into the equity pool.

GCH has utilized the equity thus raised, for growth. In FY 23-24, GCH portfolio reflected a growth with 12 operating hotels with 550+ keys and another 6 hotels (~300 keys) in various project stages. GCH is raising a further ₹750 lacs to enable these 6 hotels go live in Q1 of FY 24-25. These new portfolio hotels have also enabled GCH to spread to other geographies such as Tamil Nadu (Hosur, Chennai), Telangana (Secunderabad, Gachibowli), Mysore & Goa.

As promised, GCH has ensured that

- the growth cost of these units are within the ₹5-6 lacs per key bracket,
- the average TAT from recognition to go live has been retained <120 days.

In the growth embarkation program, GCH recognized the need to re-engineer business and operating process, improve operating tools and incorporate more competent professionals. A guideline program was established and the same is being implemented in stages as we gather today.

GCH also completed an ambitious program with franchise partners Sarovar Hotels to rechristen units as “Grand Continent – “Unit location” | A Sarovar Portico Affiliate Hotel”. This has helped GCH move from being the subordinate brand to the primary brand, while reducing the fee structure considerably. May I add, this was a first in the industry.

In FY 24-25, GCH has already

- Migrated to newer and more efficient tools for HRMS, F&A, P2P;
- On boarded KMP positions (COO, Proc lead, HR lead) and statutory roles of CFO & CS a corporate office has been duly established;
- On boarded new age and more impactful statutory auditors, tax consultants, internal auditors, PCS.

GCH is now in a readiness state to

- Operate the 18 hotels with high hospitality service and business performance levels - satisfying guests, employees and shareholders alike;



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- Improve the board composition;
- On board competent advisors/professionals to improve usage of technology (process & marketing), project management and environment advisory.

GCH aims to add about 1000 keys every fiscal from FY 25-26; GCH aims to achieve 5000 keys (operational + project stage) target by FY 27-28.

### 3. **HIGHLIGHTS:**

During the year under review, the consolidated operating revenue of your Company has been recorded as ₹ 32,06,79,738/- as compared to ₹ 16,75,71,845/- in the previous year. The Net Profit/(Loss) after tax of your Company is ₹ 6,03,75,531.66/- as compared to ₹ 1,86,28,841.01/- in the previous year. Your Company has turned to profits in the current year.

Your Directors are hopeful for the bright future of the Company in the years to come.

### 4. **STATE OF COMPANY'S AFFAIRS:**

The Company is engaged in the business of managing and operating hotels. Therefore, Your Directors would like to inform that Company is doing its regular business without any deviation to other objects during the financial year ended 31<sup>st</sup> March, 2024.

During the Financial Year 2023-2024, your Company has managed the affairs in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

### 5. **CHANGE OF NAME OF THE COMPANY:**

The Company has not changed its name during the period under review.

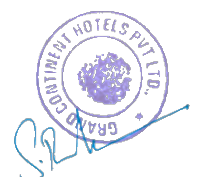
### 6. **TRANSFER TO RESERVE:**

The Accounting Standards permit that the amount of Profit after tax be included in the Reserve & Surplus Schedule to the Balance Sheet.

The Company has duly allocated the requisite amount to its General Reserves, as specified in Note No. 4 of the Consolidated Financial Statements, for the fiscal year ending March 31, 2024.

### 7. **DIVIDEND:**

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.



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**8. DEPOSITS:**

During the Financial Year 2023-24, your Company has not accepted deposits covered under Chapter V of the Companies Act, 2013, i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

**9. PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT:**

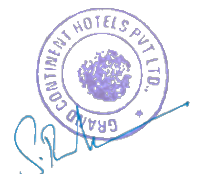
During the year under review, the disclosure related to the loan given, investments made, guarantees or securities given to any person or body corporate is as per the Notes to the Audited Financial Statements, which are self-explanatory in nature.

**10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions that were entered into during the financial year 2023-24 were on an arm's length basis and were in the ordinary course of business. For the details of contract or arrangements made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, your Directors draw attention to Note No. 32 of the Audited Financial Statements which sets out related party disclosures. The disclosures of related party transaction in Form AOC-2 which is enclosed as "Annexure – I" of this Report.

**11. SHARE CAPITAL:**

- a. Authorized Share Capital:** The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2024 is ₹6,00,00,000/-. The Authorised Share Capital includes –
- 60,00,000 Equity Shares of ₹10 each aggregating to ₹6,00,00,000.
- b. Paid up Equity Capital:** The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 is ₹3,99,02,500/-. The Paid-up share Capital includes –
- 39,90,250 Equity Shares of ₹10 each aggregating to ₹ 3,99,02,500.
- c. Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- d. Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- e. Bonus Shares:** No Bonus Shares were issued during the year under review.



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- f. **Employees Stock Option Plan:** No Employee Stock Option Plan approved for the year under review.
- g. **Further / Right Issue:** The Company has issued 29,80,250 Equity Shares of ₹10 each aggregating to ₹2,98,02,500 during the year under review.

Further, the members of the Company in their EGM held on 18<sup>th</sup> March, 2024 issued 25,500 warrants of ₹10/- each at a premium ₹285/- each aggregating to ₹75,22,500 which shall be converted into equity as per the terms annexed to the resolution and paid up capital shall be increased accordingly.

**12. DETAILS OF SUBSIDIARY/ASSOCIATE AND JOINT VENTURES COMPANIES:**

As on March 2024, the company does not have any Subsidiary, Joint Venture or Associate Company. Requisite informations, if any are attached vide **Annexure-II** forms part of this report.

**13. INVESTMENT IN JOINT VENTURES:**

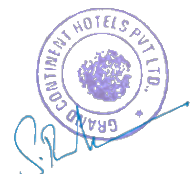
The Company has made no additional investment in Joint Venture during the Financial Year 2023-24.

**14. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars pursuant to the provisions of Section 134(3)(m) & Rule 8(3) of Companies (Accounts) Rules, 2014 regarding the details of energy conservation, technology absorption and foreign exchange earnings and outgo is not applicable to the Company.

Independently, your company has achieved the below:

1. Reducing Plastic - Guest room amenities migrating from single portion PET bottles to room dispensers – Migration in process to be completed for all units before 2025
2. Energy:
  - a. Renewable Energy – Inhouse Solar Power generation will be implemented for two upcoming projects within FY25
  - b. Motion Sensors – All new units are fitted with motion sensors in common areas
3. Reduce water consumption –
  - a. Inline heat pumps – All projects with inline heat pumps this helps save electricity and the water.
  - b. ECO Taps – Planned for FY25



**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Following is the composition of Board of Directors as on 31<sup>st</sup> March 2024 –

Sr. No.	Name of the Directors	DIN	Date of Appointment	Designation	Date of cessation
1.	Mr. Ramesh Siva	02449456	11/11/2011	Director	-
2.	Mrs.Vittal Vidya Ramesh	02127241	11/11/2011	Director	-
3.	Mr. Deepthi Shiva	08416405	13/03/2019	Director	-

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013.

During the year under review, there has been no change in the constitution of the Board of Directors of the Company.

Following is the composition of KMP as on 31<sup>st</sup> March 2024 –

Sr. No.	Name of the KMP	DIN	Date of appointment	Designation	Date of cessation
1.	Mr. Ananthkrishnan Veeraraghavan	NA	06/02/2024	CFO	-

**\*NOTE:** ADDITIONALLY, UMA JHAWAR IS DESIGNATED AS COMPNAY SECRETARY ON 14.05.2024 AS THE KEY MANAGERIAL PERSONNEL OF THE COMPANY.

**16. NUMBER OF BOARD MEETINGS:**

During the financial year 2023-24, the Board of Directors of the Company duly met fourteen (14) times taking into consideration the intervening gap between the two meetings as prescribed under the Companies Act, 2013.

The following Meetings of the Board of Directors were held during the F.Y. 2023-24:

SR. NO.	DATE OF MEETING(S)	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	30-05-2023	3	3
2	24-07-2023	3	3
3	12-08-2023	3	3
4	29-09-2023	3	2
5	30-09-2023	3	3
6	10-10-2023	3	2
7	17-10-2023	3	2



8	20-11-2023	3	2
9	28-11-2023	3	2
10	03-01-2024	3	2
11	08-01-2024	3	2
12	20-02-2024	3	2
13	08-03-2024	3	2
14	28-03-2024	3	2

**SUMMARISED ATTENDANCE**

SR. NO.	NAME OF DIRECTOR (S)	MEETINGS HELD DURING THE YEAR	NO. OF BOARD MEETINGS ATTENDED
1	Mr. Ramesh Siva	14	14
2	Mrs. Vittal Vidya Ramesh	14	14
3	Mr. Deepthi Shiva	14	4

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Directors to the best of their knowledge and belief, confirm that: -

- a. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards read with the requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same;
- b. The Directors have 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 2023-24 and of the profit and loss of the company for that period;
- c. The Directors have 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 have prepared the annual accounts on a going concern basis;







- e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- 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.

## 18. **AUDITORS:**

### a. **Statutory Auditors**

The Chairman apprised the Board that there has been a casual vacancy of an auditor due to the resignation of previous auditor i.e M/s. K Srirangarajan & Associates on 5th March, 2024 for conducting Statutory Audit of the company for the FY 23-24 onwards.

Therefore, the company has to appoint the new auditor pursuant to Section 139(8) of the Companies Act, 2013 in their place to conduct the audit for the said financial year.

Henceforth, the Board proposed & considered the appointment of M/s. Bhuta Shah & Co. LLP [FRN: 101474W], Mumbai as Statutory Auditor of the Company for the Financial Year 2023-24 by duly convening member's Meeting. **M/s. Bhuta Shah & Co. LLP shall** be liable hold the office as Statutory Auditor till the conclusion of ensuing Annual General Meeting on such remuneration as may be decided by the Board and for further five years subject to approval of the members of the said AGM. There are no qualifications or adverse remarks in the Auditor's Report which require any clarification/ explanation.

The Notes on financial statements are all self-explanatory.

The Statutory Auditors have confirmed their eligibility pursuant to section 139 and 141 of the Companies Act 2013.

### b. **Cost Auditors**

The Cost audit of the Company has not been conducted for the financial year 2023-24 as the provisions of Section 148 of the Act are not applicable to the Company.

### c. **Secretarial Auditors**

The Secretarial audit of the Company has not been conducted for the financial year 2023-24 as the provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.



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**d. Internal Auditors**

The Internal audit of the Company has not been conducted for the financial year 2023-24 as the provisions of Section 138 (1) of the Act are not applicable to the Company

**19. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS:**

The observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Act.

**20. DETAIL OF FRAUD AS PER AUDITORS REPORT:**

During the Financial Year 2023-24 the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Act.

**21. WEB LINK OF ANNUAL RETURN, IF ANY:**

The requirement to prepare & file F- MGT-9 is done away with vide the Companies (Management and Administration) Amendment Rules, 2021- notification no. G.S.R.159(E). dtd. 05th March, 2021. However, the Annual return of the company will be uploaded on its website viz <https://grandcontinenthotels.com>

**22. MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE DATE OF CLOSURE OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

Except as stated in this Report, there have been no material changes and commitments affecting the financial position of your Company which have occurred between 31<sup>st</sup> March, 2024 and the date of this Directors' Report.

**23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS, IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

There is no such order passed by the Regulators or Courts or Tribunals in respect to the Company during the financial year impacting the going concern status of the Company and Company's operations in future.

**24. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**



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Your Board is of the view that there are no such risks which may threaten the existence of the Company except the general industry risk. Efficient risk control and management measures are adopted by the Company to address the same.

**25. INTERNAL FINANCIAL CONTROLS:**

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations.

**26. CORPORATE SOCIAL RESPONSIBILITY:**

During the Financial Year 2023-24, the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

**27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has adopted a Policy on prevention of Sexual Harassment at the Workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("**POSH Act**") and rules made thereunder.

The said policy allows every employee to freely report any such act and prompt action will be taken thereon and laid down severe punishment for any such act.

As per the requirement the act, your Company states that there were no cases or complaints filed.

**28. VIGIL MECHANISM:**

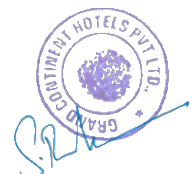
The provisions of Section 177 of the Act with respect to establishment of Vigil Mechanism is not applicable to the Company.

**29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**30. PARTICULARS OF EMPLOYEES:**

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.



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**31. SECRETARIAL STANDARDS:**

The Company has followed the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings' respectively.

**32. ACKNOWLEDGEMENT:**

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, Share Holders, various authorities and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your directors acknowledge with gratitude the dedicated support and co-operation received from the employees of the Company.

**FOR, GRAND CONTINENT HOTELS PRIVATE LIMITED**

**Ramesh Siva**  
Director  
DIN: 02449456

  
For GRAND CONTINENT HOTELS PVT. LTD.  
Director

**Vittal Vidya Ramesh**  
Director  
DIN: 02127241

  
For GRAND CONTINENT HOTELS PVT. LTD.  
Director

**Place: Bangalore**  
**Date: 31/05/2024**





**ANNEXURE - I  
FORM AOC- 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: There are no contracts or arrangements or transactions which are not Arm's length basis. – Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

( Figures in ₹)

Sr. No.	Name of Related Party and nature of relationship	Nature of contract /arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contracts /arrangement /transactions, including value, if any	Date of approval by the Board	Advances, if any
			NIL			

**Note:-**

All the transactions including the transactions disclosed hereinabove are executed in ordinary course at arms' length basis u/s 188 of companies Act, 2013.

As per our opinion & the view formed considering the provisions of section 188 of Companies Act, 2013 read with relevant Rules thereof, Remuneration paid to Directors and/or their Relatives or any other transactions those entered into ordinary course of business and at arm's length basis are not required prior approval of the Board.

**FOR ,GRAND CONTINENT HOTELSPRIVATE LIMITED**

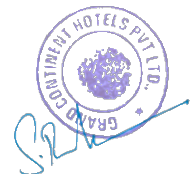
**RAMESH SIVA  
DIRECTOR  
DIN: 02449456**

  
For GRAND CONTINENT HOTELS PVT. LTD.  
Director

**VITTAL VIDYA RAMESH  
DIRECTOR  
DIN: 02127241**

  
For GRAND CONTINENT HOTELS PVT. LTD.  
Director

**Place: Bangalore  
Date: 31/05/2024**



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**Annexure-II**

**Form AOC- 1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

**Part "A": Subsidiaries - NA**

**(Information in respect of each subsidiary to be presented with amounts in Rs)**

1. Since the company has no subsidiaries as on March, 2024, there is no requirement to disclose any data hereinbelow
2. Names of subsidiaries which are yet to commence operations- **NA**
3. Names of subsidiaries which have been liquidated or sold during the year- **NA**


**Part "B": Associates and Joint Ventures-NA**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

1. Name of associates or joint ventures which are yet to commence operations-**NA**
2. Name of associates or joint ventures which have been liquidated or sold during the year-**NA**

**For, GRAND CONTINENT HOTELS PRIVATE LIMITED**

**DATE: 31/05/2024**

  
For GRAND CONTINENT HOTELS PVT. LTD.  
Director  
**RAMESH SIVA**  
**DIRECTOR**  
**DIN:02449456**



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**BHUTA SHAH & CO LLP**  
CHARTERED ACCOUNTANTS

# **GRAND CONTINENT HOTELS PRIVATE LIMITED**

**Report on the Audit of the Standalone  
Financial Statements**

**Assessment Year  
2024-25**

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F: +91 22 2283 2727

[bhutashah.com](http://bhutashah.com)

# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

**Head Office :** 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

**Branch Office :** Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400063.

**Thane Office :** 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T: +91 22 43439191/+91 22 22832826, www.bhulashah.com

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### Independent Auditor's Report

To the Members of

**Grand Continent Hotels Private Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Grand Continent Hotels Private Limited (‘the Company’), which comprises the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss, standalone statement of cash flows for the year then ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘the standalone financial statements’).

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 Companies Act, 2013 (‘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 31 March 2024, its 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 responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Other Information

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director’s Report including Annexures to Board’s Report and Shareholder’s Information, but does not include the standalone financial statements and our auditors’ report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If based on our reading of the Company's annual report, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with the governance and take necessary actions, as applicable under the relevant laws and regulations.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of directors.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other matters

The standalone financial statements of the Company for the year ended 31 March 2023, were audited by predecessor auditor whose report dated 30 September 2023, expressed an unmodified opinion on those statements.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 purpose 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 except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.





- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows 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.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
  - b) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
  - e) According to the information and explanations given to us and based on the records of the Company examined by us, there were no dividend declared or paid during the year by the Company.



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail log is not operated throughout the year for all relevant transactions recorded in the software.

(C) The Company is a private limited company. Therefore, the provisions of the section 197 read with schedule V of the Act is not applicable to the Company.

Date: 31<sup>st</sup> May, 2024  
Place: Mumbai



For Bhuta Shah & CO LLP  
Chartered Accountants  
Firm Reg No: 101474W/W/00100

Jay Jhaveri  
Partner

Membership No: 134864  
UDIN: 24134864BK8NHZ6441



**Annexure – A to the Independent Auditor's Report on the standalone financial statements of Grand Continent Hotels Private Limited for the year ended 31 March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets and hence, reporting for clause 1(a)(B) of the Order is not applicable to the company.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- i a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure, of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made investments or given any guarantee or security to companies, firms, Limited Liability Partnerships and other parties. The Company has granted unsecured loans to companies, firms and other parties in respect of which the required information is as below:
    - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made investments or given any guarantee or security or loans and advances in the nature of loans to subsidiary, joint ventures and associates.

- B Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans to parties other than subsidiary, joint ventures and associates. The Company has not provided any guarantee or security or advance in the nature of loan, to parties other than subsidiary, joint ventures and associates.

Particulars	(Rs in lakhs)	
	Loans	
<b>Aggregate amount during the year</b>		
Firms	-	
Others	158.12	
<b>Balance outstanding as at balance sheet date</b>		
Firms	154.35	
Others	57.88	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made, and terms and conditions of all loans granted during the year are prima facie, not prejudicial to the interest of the Company except for a loan of Rs 158.12 lakhs which is interest free.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans granted there is no stipulated schedule of repayment of principal and payment of interest. Hence, we are unable to comment on the regularity of repayment or receipts of principal or interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there is no stipulated schedule of repayment of principal and payment of interest and therefore, we are not able to comment on amount overdue for more than ninety days and reasonableness of the steps taken to recover the amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Hence, reporting under clause 3 (iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans to parties which are repayable on demand, details of which are given below.

	(Rs in lakhs)		
	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans</b>			
- Repayable on demand (A)			
- Agreement does not specify any terms of period of repayment (B)	158.12	158.12	-
<b>Total (A+B)</b>	<b>158.12</b>	<b>158.12</b>	-
Percentage of loans to the total loans	100%	100%	-

- iv According to the information and explanations given to us and on the basis of our examination of the records, the Company has in respect of loans and investments complied with provisions of Section 185 and 186 of the Companies Act, 2013. The Company has not given any guarantee and securities covered under Section 185 and 186.



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

- v The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the line of business the Company operates. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the company with the appropriate authorities except in case of Provident Fund and TDS liabilities where we have observed slight delays.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income tax, Employees State Insurance, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.
- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
  - ix (a) According to information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in repayment of any loans and borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) According to information and explanations given to us and on the basis of examination of records of the Company, term loans obtained during the year from banks or financial institution have been applied for the purpose for which they were obtained.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.





# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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- x (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has made private placement of equity shares and the requirements of section 42 and section 62 of the Companies Act have been complied with. According to information and explanations given to us and on the basis of the examination of records of the Company, the funds raised have been used for the purposes for which they were raised. The company has not made any preferential allotment or private placement of convertible debentures.
- xi (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there are no whistleblower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a private limited company and hence provisions of Section 177 of the Act are not applicable.
- xiv (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, and hence reporting under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) In our opinion and based on our examination, the Company is not required to have an internal auditor as per the provisions of Companies Act 2013. Hence reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2018). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

- xvii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year no such cash loss has been reported.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the concerns, issues or objections raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Provision under Section 135 of the Act is not applicable to the Company. Accordingly reporting under clause 3(xx)(a) is not applicable to the Company.
- (b) Provision under Section 135 of the Act is not applicable to the Company. Accordingly reporting under clause 3(xx)(b) is not applicable to the Company.

Date: 31<sup>st</sup> May, 2024  
Place: Mumbai



For Bhuta Shah & CO LLP  
Chartered Accountants  
Firm Reg. No.: 101474WV100100

Jay Jhaveri  
Partner  
Membership No: 134854  
UDIN: 24134854BKBNHZ6441



**Annexure "B" to the Independent Auditors' report on the standalone financial statements**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of Grand Continent Hotels Private Limited of even date)

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

**Opinion**

We have audited the internal financial controls over financial reporting of **Grand Continent Hotel Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the company has in all material aspects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management and Board of Directors' responsibilities for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

**Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

A company's internal financial controls over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Date: 31<sup>st</sup> May, 2024  
Place: Mumbai



For Bhuta Shah & CO LLP  
Chartered Accountants  
Firm Reg. No. 101474WW100100

**Jay Jhaveri**  
Partner

Membership No: 134864  
UDIN: 24134864BKBNHZ6441



Grand Continent Hotels Private Limited  
 Standalone Balance sheet as at 31 March 2024  
 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	31 March 2024	31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	399.03	101.00
Reserves and surplus	4	2,524.15	(94.58)
		<b>2,923.18</b>	<b>6.42</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	3,008.21	3,424.79
Deferred tax liabilities (net)	6	184.83	-
		<b>3,193.04</b>	<b>3,424.79</b>
<b>Current Liabilities</b>			
Short term borrowings	7	215.55	-
Trade payables	8	91.51	41.33
Other current liabilities	9	302.36	151.86
Short term provisions	10	4.93	0.33
		<b>614.35</b>	<b>193.52</b>
<b>Total</b>		<b>6,730.57</b>	<b>3,624.73</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment			
(i) Property, Plant and Equipment	11	3,121.41	2,717.29
(ii) Capital work-in-progress		487.39	38.36
Non-current investments	12	56.13	56.13
Other non-current assets	13	1,314.41	365.25
Long-Term Loans and Advances	14	369.97	277.22
		<b>5,349.31</b>	<b>3,454.25</b>
<b>Current Assets</b>			
Trade receivables	15	258.55	93.55
Cash and Cash Equivalents	16	821.67	29.39
Inventories	17	10.55	-
Short-Term Loans and Advances	18	242.83	35.94
Other Current Assets	19	47.66	11.60
		<b>1,381.26</b>	<b>170.48</b>
<b>Total</b>		<b>6,730.57</b>	<b>3,624.73</b>

Significant accounting policies

2

The accompanying notes 1 to 39 are an integral part of these standalone financial statements.  
 As per our report of even date attached

For Bhuta Shah & Co LLP  
 Chartered Accountants  
 Firm Registration No. 101474W W100100

*Jhaveri*

Jay Jhaveri  
 Partner  
 Membership No.: 134864  
 Place: Mumbai  
 Date: 31 May 2024



For and on behalf of the Board of Directors  
 Grand Continent Hotels Private Limited  
 CIN: U55101TN2011PTC083100

For Grand Continent Hotels Pvt. L. or Grand Continent Hotels Pvt. L.

*Ramesh Shiva*  
 Ramesh Shiva  
 Managing Director  
 Director  
 Place: Bangalore  
 Date: 31 May 2024

*Vidya Reddy*

Vidya Reddy  
 Director  
 DIN: 02127241  
 Place: Bangalore  
 Date: 31 May 2024

*Ananthakrishnan Veeraraghavan*  
 Ananthakrishnan Veeraraghavan  
 Chief Financial officer  
 Place: Bangalore  
 Date: 31 May 2024

*Uma Jhavar*

Uma Jhavar  
 Company Secretary  
 Place: Bangalore  
 Date: 31 May 2024



**Grand Continent Hotels Private Limited**  
**Standalone Statement of Profit & Loss for the year ended 31 March 2024**  
 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	31 March 2024	31 March 2023
<b>Income</b>			
Revenue from Operations	20	2,286.29	1,507.00
Other Income	21	28.69	24.55
<b>Total Income</b>		<b>2,314.98</b>	<b>1,531.55</b>
<b>Expenses</b>			
Employee benefit expenses	22	360.82	241.61
Finance costs	23	352.63	352.61
Depreciation and amortization expenses	24	69.78	101.77
Other expenses	25	972.93	651.40
<b>Total expenses</b>		<b>1,756.16</b>	<b>1,347.39</b>
<b>Profit before tax</b>		<b>558.82</b>	<b>184.17</b>
<b>Tax Expense</b>		<b>(21.82)</b>	-
Current tax		-	-
Deferred tax	6	(21.82)	-
<b>Profit for the year</b>		<b>580.64</b>	<b>184.17</b>
<b>Earnings per Equity Share (face value Rs. 10 each)</b>	26		
-Basic (in Rupees)		26.27	18.23
-Diluted (in Rupees)		26.27	18.23
<b>Significant accounting policies</b>	2		

The accompanying notes 1 to 39 are an integral part of these standalone financial statements.

As per our report of even date attached

For Bhuta Shah & Co LLP  
 Chartered Accountants  
 Firm Registration No. 101474W / W100100

*Jhaveri*

Jay Jhaveri  
 Partner  
 Membership No. 134864  
 Place Mumbai  
 Date 31 May 2024



For and on behalf of the Board of Directors  
 Grand Continent Hotels Private Limited

CIN:U55101TN2011PT000100

For Grand Continent Hotels Pvt. L. a

*Ramesh S*  
 Ramesh S  
 Director  
 Managing Director  
 DIN: 02449456  
 Place Bangalore  
 Date 31 May 2024

*Vittal V*  
 Vittal Vidvaramesh  
 Director  
 DIN: 02127241  
 Place Bangalore  
 Date: 31 May 2024

*Amanth*  
 Amanthakrishnan Veeraraghavan  
 Chief Financial officer  
 Place Bangalore  
 Date 31 May 2024

*Uma Jhavar*  
 Uma Jhavar  
 Company Secretary  
 Place Bangalore  
 Date 31 May 2024

GRAND CONTINENT HOTELS PRIVATE LIMITED  
Statement of Cash Flow for the year ended 31st March 2024  
(All amounts in LNR Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	558.82	184.17
Adjustments for:		
Depreciation	69.78	101.77
Interest Income	(0.11)	(0.55)
Finance Cost	352.63	351.36
Bad debts written off		
<b>Operating Profit Before Working Capital Changes</b>	<b>981.12</b>	<b>636.75</b>
Adjustments for net changes in working capital :		
(Increase) in other current assets	(36.06)	-
(Increase) in trade receivables	(165.01)	(44.21)
(Decrease) in short term loans and advances	(154.83)	-
Decrease (Increase) in inventories	(10.55)	-
Increase in Other Current Liabilities	150.51	-
(Decrease)/Increase in Trade Payables	50.17	96.16
(Decrease)/Increase in Short term provisions	4.60	-
<b>Net (Increase)/Decrease in Working Capital</b>	<b>(161.17)</b>	<b>51.85</b>
<b>Cash generated from operating activities</b>	<b>819.95</b>	<b>688.60</b>
Less: taxes paid (net of refund)	(52.06)	-
<b>Net cash generated from operating activities (A)</b>	<b>767.89</b>	<b>688.60</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property plant and equipment	(473.91)	(68.99)
Addition of Capital Work in Progress	(449.04)	(38.36)
Interest Received	0.11	0.55
Investments in partnership firms	-	(204.96)
Security Deposits given	(949.16)	-
Long term loans & advances	(92.75)	-
<b>Net cash generated (used in) investing activities (B)</b>	<b>(1,964.75)</b>	<b>(311.76)</b>
<b>C. Cash flow from financing activities :</b>		
Interest & finance charges paid	(352.63)	(351.36)
Proceeds from issue of equity	298.03	-
Proceeds towards securities premium	2,244.76	-
Repayment of Long Term Borrowings	(201.02)	(38.27)
<b>Net cash generated (used in) financing activities (C)</b>	<b>1,989.14</b>	<b>(389.63)</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>792.28</b>	<b>(12.79)</b>
Cash and cash equivalents at the beginning of the year	29.39	42.18
<b>Cash &amp; Cash Equivalent at the End of the period</b>	<b>821.67</b>	<b>29.39</b>



GRAND CONTINENT HOTELS PRIVATE LIMITED  
Statement of Cash Flow for the year ended 31st March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
<b>Cash and Cash Equivalents (Refer Note 18)</b>		
Cash-in-Hand	2.40	19.49
Balances with banks	-	-
- in current accounts	817.06	7.80
- in Bank Deposits	2.21	2.10
	<b>821.67</b>	<b>29.39</b>

Notes.

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 "Cash Flow Statements"

For Bhuta Shah & Co L1.P  
Chartered Accountants  
Firm Registration No. 101474W W100100

*Jhaveri*

Jay Jhaveri  
Partner  
Membership No.:134864  
Date: 31 May 2024  
Place: Mumbai



For and on behalf of the Board of Directors  
Grand Continent Hotels Private Limited  
CIN:U55101TN2011PTC083100

*For Grand Continent Hotels Pvt. L.d*  
*Vidya Red*

Ramesh Shiva  
Managing Director  
DIN: 02449  
Place: Bangalore  
Date: 31 May 2024

Vittal Vidyaramesh  
Director  
DIN: 02127241  
Place: Bangalore  
Date: 31 May 2024

Director

*Amuthk*

Amuthkrishnan Veeraraghavan  
Chief Financial officer  
Place: Bangalore  
Date: 31 May 2024

*Uma Jhavar*

Uma Jhavar  
Company Secretary  
Place: Bangalore  
Date: 31 May 2024

No.	Particulars
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1 Background

Grand Continent Hotels Private Limited ("the Company"), incorporated on 11 November 2011 is a domestic company, and is domiciled in Chennai, Tamil Nadu, India. The registered office of the Company is at Old No 23 New No 51 Eldams Road, Alwarpet, Chennai, Tamil Nadu, India, 600018. The Company is in the business of hospitality (Owning and Development of Hotels).

2 Summary of Significant accounting policies

2.1 Basis of preparation of Standalone Financial Statements

The standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These standalone financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.

Functional and presentation currency: The standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.

The standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the balance sheet date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

All other assets are classified as non-current.



No.	Particulars
	A liability is classified as current when it satisfies any of the following criteria: (i) it is expected to be settled in, the entity's normal operating cycle; (ii) it is held primarily for the purpose of being traded; (iii) it is due to be settled within twelve months after the balance sheet date; or (iv) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.

All other liabilities are classified as non-current.

*Operating Cycle*

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition:

*Revenue from operations*

*Sale of Services:*

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

*Other Income*

*Interest income*

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

*Others*

Other income is recognized once there is no insignificant uncertainty regarding the amount of the consideration that will be derived.

2.7 Property plant and equipment

(i) *Tangible property plant and equipment.*

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the standalone financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss





No.	Particulars
(ii)	<i>Intangible assets:</i> Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.
(iii)	<i>Depreciation:</i> Depreciation on property, plant and equipment is calculated on a straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management except for leasehold improvements which are depreciated over the term of lease.
d.	Intangible assets namely computer software is amortised considering useful life of 5 years.

## 2.7 Property plant and equipment

- (iii) *Derecognition:*  
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

## 2.8 Inventories Valuation :

- (i) *stores and operating supplies:*  
Lower of cost and net realisable value. Cost is determined on first in first out basis and includes all applicable costs in bringing goods to their present location and condition.  
Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

## 2.9 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made,

are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

## 2.10 Leases

- (i) *Operating lease:*  
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of profit and loss as per the arrangement with the lessor over the lease term.
- (ii) *Finance lease:*  
Assets taken on finance lease are capitalised at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability. The Company has taken no assets on finance lease.





No.	Particulars
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#### 2.11 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

#### 2.12 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

#### 2.13 Employee Benefits

(i) *Short-term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences for paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged during the year to the Statement of profit and loss.

(ii) *Long-term employee benefits*

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss for the year, as applicable.

#### 2.14 Taxes on income

(i) *Current tax*

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The Company has opted for Section 115BAA of the Income Tax Act, 1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) *Deferred tax*

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

#### 2.15 Borrowing costs

Borrowing costs includes interest incurred in connection with the arrangement of borrowings.



No.	Particulars
-----	-------------

**2.16 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. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. 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 recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that 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 depreciable historical cost.

**2.17 Provision, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the standalone financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.



Grand Continent Hotels Private Limited

Notes to the standalone financial statements for the period ended 31 March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	31 March 2024		31 March 2023	
		Number	Amount (Rs.)	Number	Amount (Rs.)
<b>3</b>	<b>Share capital</b>				
	<b>Authorised share capital</b>				
	Equity shares of Rs.10 each	60,00,000	600.00	10,10,000	101.00
		<b>60,00,000</b>	<b>600.00</b>	<b>10,10,000</b>	<b>101.00</b>
	<b>Issued, subscribed and fully paid up</b>				
	Equity shares of Rs.10 each	39,90,250	399.03	10,10,000	101.00
	<b>Total</b>	<b>39,90,250</b>	<b>399.03</b>	<b>10,10,000</b>	<b>101.00</b>

(a) Reconciliation of share capital

	Equity		Equity	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Balance at the beginning of the period	10,10,000	101.00	10,10,000	101.00
Add: Issued during the period	29,80,250	298.03	-	-
Balance at the end of the period	<b>39,90,250</b>	<b>399.03</b>	<b>10,10,000</b>	<b>101.00</b>

(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.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil (31 March 2023 : Rs. Nil) dividend during the year

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

	Number	Percentage (%)	Number	Percentage (%)
Equity shares of Rs.10 each				
Ramesh Shiva	21,00,000	52.63%	9,59,000	94.95%
Vidya Ramesh	9,59,400	24.04%	51,000	5.05%
Negen Undiscovered Fund	3,10,000	7.77%	-	0.00%
	<b>33,69,400</b>	<b>84.44%</b>	<b>10,10,000</b>	<b>100.00%</b>

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

Name of the Promoter	No of Shares as on 31st March 2024	% of Total Shares	No of Shares as on 31st March 2024	Percentage change during the year
Equity shares of Rs.10 each				
Ramesh Shiva	21,00,000	52.63%	9,59,000	119%
Vidya Ramesh	9,59,400	24.04%	51,000	1781%
<b>Total</b>	<b>30,59,400</b>	<b>76.67%</b>	<b>10,10,000</b>	<b>1900%</b>

(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.

**4 Reserves and surplus**

Particulars	31 March 2024	31 March 2023
<b>Securities premium account</b>		
Balance at the beginning of the year	-	-
Add: Premium on equity shares issued during the year	2,244.76	-
<b>Balance at the end of the year</b>	<b>2,244.76</b>	<b>-</b>
<b>Surplus in Profit and loss account</b>		
Balance at the beginning of the period	(94.58)	(278.75)
Add: Profits for the period	580.64	184.17
Less: Deferred Tax expense of FY 22-23*	(206.65)	-
<b>Balance at the end of the period</b>	<b>279.39</b>	<b>(94.58)</b>
<b>Total</b>	<b>2,524.15</b>	<b>(94.58)</b>

\* Deferred tax expense pertaining to prior period is adjusted against the opening reserves as the amount is considered to be not material.



Grand Continent Hotels Private Limited  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	31 March 2024	31 March 2023
<b>5</b>	<b>Long-term borrowings</b>		
	<b>Secured</b>		
	Term loans from Banks & Financial Institutions (refer note 5.1 below)	3,008.21	2,487.12
	<b>Unsecured</b>		
	Loans and Advance From Related Parties	-	25.00
	Loans from Directors	-	464.39
	Other Loans and Advances	-	448.28
	<b>Total</b>	<b>3,008.21</b>	<b>3,424.79</b>
<b>Note 5.1</b>	Secured borrowings are secured by an exclusive charge on the current assets, properties of the Company and personal guarantee given by the directors of the Company. The borrowings carries average rates of interest in the range of 10% to 15% p.a. and are repayable on monthly installments		
<b>6</b>	<b>Deferred tax liabilities (net)</b>		
	Deferred taxes - Opening Balance	-	-
	(On timing differences of depreciation between Companies Act 2013 and Income Tax Act 1961)	184.83	-
	Less: Deferred tax reversed during the year	-	-
	<b>Total</b>	<b>184.83</b>	<b>-</b>
<b>7</b>	<b>Short-Term Borrowings</b>		
	Current maturities of long term borrowings (refer note 5.1 above)	215.55	-
	<b>Total</b>	<b>215.55</b>	<b>-</b>
<b>8</b>	<b>Trade payables</b>		
	Dues to micro and small enterprises	-	-
	Dues of creditors others than micro enterprises and small enterprises		
	-Related party	91.51	41.33
	-Others	91.51	41.33
	<b>Total</b>	<b>91.51</b>	<b>41.33</b>

**Note 8.1:**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management  
(ii) The Disclosure relating Micro and Small Enterprises is given in note 28





Grand Continent Hotels Private Limited  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	31 March 2024	31 March 2023
<b>Trade Payables Ageing Schedule</b>			
		<b>Outstanding for following periods from due date of payment as on 31 March 2024</b>	
	Particulars	Less than 1 Year	1 to 2 years
		2 to 3 Years	2 to 3 Years
		More than 3 Years	Total
	1. MSME	-	-
	2. Others	91,53,345.95	-
	3. Disputed Dues-MSME	-	-
	4. Disputed Dues-Others	-	-
	Total	<u>91,53,345.95</u>	<u>91,53,345.95</u>
		<b>Outstanding for following periods from due date of payment as on 31 March 2023</b>	
	Particulars	Less than 1 Year	1 to 2 years
		2 to 3 Years	2 to 3 Years
		More than 3 Years	Total
	1. MSME	-	-
	2. Others	41,33,918.63	-
	3. Disputed Dues-MSME	-	-
	4. Disputed Dues-Others	-	-
	Total	<u>41,33,918.63</u>	<u>41,33,918.63</u>
<b>9 Other current liabilities</b>			
	Accrued salaries and benefits	20,62,109.84	19,41,610.53
	Bank Overdraft	-	9,28,856.24
	Expenses payable	9,74,526.72	8,81,660.44
	Rent payable	74,65,805.00	31,43,500.00
	Statutory Liabilities	97,33,198.96	82,88,352.30
	Advance received from the customer	1,00,00,000.00	-
	Total	<u>3,02,35,640.52</u>	<u>1,51,83,979.52</u>
<b>10 Short term provisions</b>			
	Other Short Term Provisions	4,92,800.00	32,800.00
	Audit Fee payable	-	-
	Total	<u>4,92,800.00</u>	<u>32,800.00</u>



Grand Continent Hotels Private Limited  
Notes to the consolidated financial statements for the period ended 31 March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024					Total
	Less than 1 Year	1 to 2 years	2 to 3 Years	2 to 3 Years	More than 3 Years	
1. MSME	-	-	-	-	-	-
2. Others	1,73,80,879.97	-	-	-	-	1,73,80,879.97
3. Disputed Dues-MSME	-	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>1,73,80,879.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,73,80,879.97</b>

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023					Total
	Less than 1 Year	1 to 2 years	2 to 3 Years	2 to 3 Years	More than 3 Years	
1. MSME	-	-	-	-	-	-
2. Others	95,31,149.29	-	-	-	-	95,31,149.29
3. Disputed Dues-MSME	-	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>95,31,149.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,31,149.29</b>

9 Other current liabilities

Accrued salaries and benefits	31,31,641.84	27,53,575.53
Advance received from the customer	1,07,41,627.94	5,01,677.90
Bank Overdraft	-	9,28,856.24
Expenses payable	13,03,525.39	18,42,370.29
Rent payable	83,38,985.00	31,43,500.00
Statutory Liabilities	1,20,40,199.39	89,33,517.91
<b>Total</b>	<b>3,55,55,979.57</b>	<b>1,81,03,497.89</b>

10 Short term provisions

Other Short Term Provisions		
Audit Fee payable	5,62,800.00	52,800.00
Provision for Income Tax (Net of advance-tax)	10,06,293.98	-
<b>Total</b>	<b>15,69,093.98</b>	<b>52,800.00</b>



11 Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2023	Additions	Disposals/ Deletions	As at 31 March 2024	As at 1 April 2023	Additions/ Deletions	As at 31 March 2024	As at 31 March 2023
<u>Tangible Assets</u>								
Building	2,776.26	-	-	2,776.26	243.68	41.94	285.62	2,532.58
Leasehold Bldg	86.40	423.86	-	510.26	1.59	12.27	13.86	84.81
Plant & Machinery	21.59	23.07	-	44.66	4.70	1.61	6.31	16.89
Electrical Installations	5.20	0.68	-	5.88	0.87	0.52	1.39	4.33
Furniture and Fixtures	16.93	21.95	-	38.88	9.59	2.51	12.10	7.34
Vehicles	90.89	3.50	-	94.39	19.55	10.83	30.38	71.34
Office Equipment	-	0.03	-	0.03	-	0.00	0.00	-
Computer	-	0.81	-	0.81	-	0.10	0.10	-
<b>Total</b>	<b>2,997.27</b>	<b>473.90</b>	-	<b>3,471.17</b>	<b>279.98</b>	<b>69.78</b>	<b>349.76</b>	<b>2,717.29</b>

(a) The amount of borrowing costs capitalised during the year ended March 31, 2024 was Rs 4.56 lakhs (March 31, 2023: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 10% (March 31, 2023: Nil) which is the effective interest rate of the specific borrowing.

(b) Refer note 5.1 for charge on the fixed assets for the borrowings availed by the Company.

(c) Ageing of capital work in progress is as below:

CWIP for a period of	31 March 2024			Total
	Less than 1 year	1-2 years	More than 3 years	
Project in progress	487.39	-	-	487.39
<b>Total</b>	<b>487.39</b>	<b>-</b>	<b>-</b>	<b>487.39</b>
CWIP for a period of	31 March 2023			Total
	Less than 1 year	1-2 years	More than 3 years	
Project in progress	38.36	-	-	38.36
<b>Total</b>	<b>38.36</b>	<b>-</b>	<b>-</b>	<b>38.36</b>

(d) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

Grand Continent Hotels Private Limited  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Sr	Particulars	31 March 2024	31 March 2023
12	<b>Non-Current Investments</b>		
	Trade investment, unquoted		
	- Investments in firms	56.13	56.13
	Grand Continent Hotels -1	51.13	51.13
	Grand Seven Hill Hotels	5.00	5.00
	<b>Total</b>	<b>56.13</b>	<b>56.13</b>
	Aggregate value of		
	Unquoted investments	56.13	56.13
	Provision for diminution in value of investment	-	-
13	<b>Other non-current assets</b>		
	Security deposits	1,314.41	365.25
	<b>Total</b>	<b>1,314.41</b>	<b>365.25</b>
14	<b>Long term loans and advances</b>		
	Capital advances	235.06	128.39
	Loans and Advances to related parties	134.91	148.83
	<b>Total</b>	<b>369.97</b>	<b>277.22</b>
15	<b>Trade receivables</b>		
	Trade receivables (including unbilled revenue)		
	- Unsecured Considered good	258.55	93.55
	<b>Total</b>	<b>258.55</b>	<b>93.55</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024						Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	2 - 3 years	More than 3 years	
1 Undisputed Trade receivables - considered good	258.55	-	-	-	-	-	258.55
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
3 Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>258.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258.55</b>





Grand Continent Hotels Private Limited  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Sr	Particulars	Outstanding for following periods from due date of payment as on 31 March 2023					31 March 2024	31 March 2023
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	2 - 3 years	More than 3 years	Total
	1. Undisputed Trade receivables - considered good	93.55	-	-	-	-	-	93.55
	2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	3. Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
	4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>93.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93.55</b>
16	<b>Cash and Cash Equivalents</b>							
	Cash in hand						2.40	19.49
	Balances with banks						817.06	7.80
	- in current accounts						2.21	2.10
	- in bank deposits							
	<b>Total</b>						<b>821.67</b>	<b>29.39</b>
17	<b>Closing Stock</b>							
	At lower of cost or net realisable value						-	-
	Stores and operating supplies						10.55	-
	<b>Total</b>						<b>10.55</b>	<b>-</b>
18	<b>Short-term Loans and Advances</b>							
	Unsecured considered good						49.71	9.14
	- Advance to vendors						52.06	26.80
	- Tax paid in advance (provision for tax: nil)						141.06	-
	Loans and advances given							
	<b>Total</b>						<b>242.83</b>	<b>35.94</b>
19	<b>Other Current Assets</b>							
	Pre-paid expenses						47.66	11.60
	<b>Total</b>						<b>47.66</b>	<b>11.60</b>



Grand Continent Hotels Private Limited  
Notes to the standalone financial statements for the period ended 31 March 2024  
(All amounts in INR Lakhs, unless otherwise stated)

Sr.	Particulars	31 March 2024	31 March 2023
20	<b>Revenue from Operations</b>		
	<b>Sale of services</b>		
	Room revenue	2,059.94	1,434.43
	Food and soft beverages	104.32	72.57
	<b>Other operating revenue</b>		
	Management fees	122.03	-
	<b>Total</b>	<b>2,286.29</b>	<b>1,507.00</b>
21	<b>Other income</b>		
	Interest income on fixed deposit	0.11	0.55
	Other income	28.58	24.00
	<b>Total</b>	<b>28.69</b>	<b>24.55</b>
22	<b>Employee benefits expense</b>		
	Salaries, wages and bonus	279.28	215.85
	Contributions to provident and other funds	5.43	1.47
	Directors Remuneration	60.00	8.50
	Staff welfare expenses	16.11	15.79
	<b>Total</b>	<b>360.82</b>	<b>241.61</b>
23	<b>Finance costs</b>		
	Interest on Borrowings	352.63	351.36
	Other finance charges	-	1.25
	<b>Total</b>	<b>352.63</b>	<b>352.61</b>
24	<b>Depreciation and amortization expense</b>		
	Depreciation of tangible assets (also refer note 11)	69.78	101.77
	<b>Total</b>	<b>69.78</b>	<b>101.77</b>



**Grand Continent Hotels Private Limited**  
**Notes to the standalone financial statements for the period ended 31 March 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

**25 Other expenses**

Payment to Auditors		
As Statutory Auditor	5.00	0.80
Business promotion expenses	5.00	0.80
Lease Rentals	0.40	3.09
Other rentals	324.80	201.00
Communication expense	6.17	-
Commission expense	9.55	8.26
Uniform washing and laundry	102.70	48.82
Housekeeping and room amenities expenses	31.63	26.47
Power, fuel and water	27.64	16.47
Food and beverages	124.38	111.76
Franchisee fees	152.89	68.15
Banquet hall charges	84.45	76.59
Insurance expense	8.55	5.11
Office maintenance	-	-
Printing and stationery	0.14	0.26
Payment gateway charges	4.80	4.26
Postage and courier	-	-
Professional fees	1.41	-
Rates and taxes	14.16	3.06
Repairs & maintenance	2.71	7.40
Security charges	30.59	26.91
Software subscription charges	18.70	14.39
Travelling and conveyance	5.86	4.11
Bank charges	1.48	8.13
News Paper and periodical expenses	2.23	2.53
TV recharge expenses	0.59	0.36
Signing fees expenses	7.04	5.67
Miscellaneous expenses	2.83	-
	2.23	7.80
<b>Total</b>	<b>972.93</b>	<b>651.40</b>

**26 Earning per share**

Nominal value of equity shares (Rs)	10	10
(a) Net Profit after tax	581	184
(b) Basic number of Equity shares of Rs. 10 each outstanding during the year.	22,09,946	10,10,000
(c) Weighted average number of Equity shares of Rs. 10 each outstanding during the year	22,09,946	10,10,000
(d) Basic Earnings per share (Rs)	26.27	18.23

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

**Basic**

Net profit for calculation of basic earning per share	581	184
Weighted average number of equity shares in calculating basic earning per share	22,09,946	10,10,000
	<b>26.27</b>	<b>18.23</b>

**Diluted**

Net profit for calculation of diluted earning per share	581	184
Weighted average number of equity shares in calculating diluted earning per share	22,09,946	10,10,000
	<b>26.27</b>	<b>18.23</b>



**GRAND CONTINENT HOTELS PRIVATE LIMITED****Standalone Balance Sheet as at 31 March 2024**

(All amounts in INR Lakhs, unless otherwise stated)

No.	Particulars	31 March 2024	31 March 2023
<b>27</b>	<b>Contingent liabilities and commitments</b>		
	Contingent liabilities	83.56	-
	Commitments:-		
	Estimated amount of unexecuted contracts on capital account not provided for	83.56	-

**28 Dues to Micro and Small enterprises**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. (the "Act") and hence following has been reported as NIL.

Particulars	31 March 2024	31 March 2023
Principal and interest amount remaining unpaid	-	-
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which have been accrued and remaining unpaid)	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**29 Transfer pricing**

The provisions of "specified domestic transactions" inserted by the Finance Act, 2012 are not applicable to the Company in the current and previous financial year. There are no transfer pricing legislation which will have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

**30 Corporate social responsibility**

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company.

**31 Leases**

Operating Lease: Company as lessee

The Company has taken buildings under operating lease. Building leases are generally cancellable after committed lock-in and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows -

Particulars	31 March 2024	31 March 2023
(i) not later than one year	717.21	498.80
(ii) later than one year and not later than five years	3,554.76	2,691.97
(iii) later than five years	5,089.97	5,284.45

Lease payments charged to Statement of profit and loss account for the year amounting to Rs. 324.80 Lakhs (31 March 2023: Rs 201 Lakhs).

Notes:

- (i) There are no other restrictions imposed by lease arrangements.





**GRAND CONTINENT HOTELS PRIVATE LIMITED**

Standalone Balance Sheet as at 31 March 2024

(All amounts in INR Lakhs, unless otherwise stated)

**32 Related party disclosure**

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

**A List of Related Parties where transaction has taken place during the year:**

**Names**

a) Company which is a holding, subsidiary or an associate company of such company  
The company do not have any holding or subsidiary company

**b) Key managerial personnel**

Mr. Vittal Vidyaramesh  
Mr. Ramesh Shiva  
Mrs. Deepthi Shiva  
Mr. Ananthakrishnan Veeraraghavan

**c) Company/LLP/Firm in which key managerial person are Directors and Partner**

Grand Hotels & Resorts  
Elysium Holidays India Private Limited  
Grand Cloud LLP (India)

**d) Firms in which the company exercises control or has significant influence**

Grand Seven Hills Hotels  
Grand Continent Hotels - I

**B Transactions with related parties and the status of outstanding balance as on 31 March 2024:**

**1 Transactions during the year:**

Nature of Transaction	Name of Party	31 March 2024	31 March 2023
Director Remuneration	Vittal Vidyaramesh Ramesh Shiva	30.00 30.00	6.00 2.50
Short term loan repaid during the year	Ramesh Shiva Vittal Vidyaramesh Grand Seven Hills Hotels	308.17 221.07 11.28	- 238.69 -
Repayment of money collected on behalf of company	Grand Hotels & Resorts Elysium Holidays	43.86 21.97	- 9.70
Short term loan taken during the year	Grand Continent Hotels - I Grand Seven Hills Hotels Ramesh Shiva	6.42 - -	- 149.51 46.52
Excess of repayment over collection on behalf of company	Grand Hotels & Resorts	-	7.34
Shares issued	Ramesh Shiva Vittal Vidyaramesh	123.15 91.25	- -
Securities premium on the shares issues	Ramesh Shiva Vittal Vidyaramesh	49.26 36.50	- -



GRAND CONTINENT HOTELS PRIVATE LIMITED  
 Standalone Balance Sheet as at 31 March 2024  
 (All amounts in INR Lakhs, unless otherwise stated)

ii Outstanding balance at the year end

Particulars	Name of Party	31 March 2024	31 March 2023
<b>a) Balance payable at the year-end:</b>			
Loan from related party	Grand Continent Hotels - I	6.42	-
	Ramesh Shiva	-	283.88
	Vittal Vidyaramesh	-	180.51
<b>b) Balance receivable at the year-end :</b>			
Loan given to related party	Ramesh Shiva	24.30	-
	Grand Continent Hotels - I	-	-
	Vittal Vidyaramesh	40.56	-
	Grand Seven Hills Hotels	160.78	149.51
Other Receivables	Elysium Holidays	25.00	3.03
	Grand Hotels & Resorts	51.20	7.34

33 Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

Particulars	Opening balance	Additions	Deletions	Closing balance
<b>31 March 2024</b>				
<b>Investment in Shares</b>				
Grand Continent Hotels - I	51.13	-	-	51.13
Grand Seven Hill Hotels	5.00	-	-	5.00
<b>Total</b>	<b>56.13</b>	<b>-</b>	<b>-</b>	<b>56.13</b>

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

Particulars	Opening balance	Additions	Deletions	Closing balance
<b>31 March 2023</b>				
<b>Investment in Shares</b>				
Grand Continent Hotels - I	-	172.53	121.40	51.13
Grand Seven Hill Hotels	-	5.00	-	5.00
<b>Total</b>	<b>-</b>	<b>177.53</b>	<b>121.40</b>	<b>56.13</b>



**GRAND CONTINENT HOTELS PRIVATE LIMITED**

**Standalone Balance Sheet as at 31 March 2024**

(All amounts in INR Lakhs, unless otherwise stated)

34 Additional Regulatory Information	Numerator	Denominator	31 March 2024	31 March 2023	Variance (%)	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	2.25	0.88	155.22	improved due to equity infusion during the year which is held as cash
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	1.10	533.62	-99.79	improved due to equity infusion during the year
Debt service coverage ratio (in times)	Earning for Debt Service - Net Profit after taxes + Non-cash operating expenses + Interest - Other non-cash adjustments	Debt service - Interest and lease payments - Principal repayments	2.84	1.81	57.07	Due to increase in profits and debts being at same level the ratio is improved
Return on equity ratio (in %)	Profit for the year	Average total equity	0.20	28.70	-99.31	Equity base is increased and therefore the ratio is
Net capital turnover ratio (in times) <sup>1</sup>	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.98	-65.41	-104.56	Due to improved working capital the ratio is improved.
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.25	0.12	107.82	Due to increase in operations
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed - Net worth + Lease liabilities + Deferred tax	0.19	0.19	0.46	NA

**35 Segment reporting:**

The Company operates in a single business segment namely hotel management. Hence, no separate disclosure as per "AS 17" is required for the business segment. Also, there is no geographical segment applicable to the Company as the Company operates only in India and supplies only to one customer located in India.

**36 Subsequent events**

No subsequent event has been observed which may require an adjustment to the financial statements



**GRAND CONTINENT HOTELS PRIVATE LIMITED**  
**Standalone Balance Sheet as at 31 March 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

**37 Joint Venture Disclosure**

**i The Company's Jointly Controlled Entity is :**

Name of the Entity	Country of Incorporation	% of ownership interest	
		31 March 2024	31 March 2023
Grand Continent Hotels -1	India	60%	60%
Grand Seven Hill Hotels	India	50%	

**ii The Company's share of each of the Assets, Liabilities, Income and Expenses (each without elimination of the effect of transactions between the Company and the Joint Venture) with respect to its interest in this Jointly Controlled Entity is**

	31 March 2024	31 March 2023
<b>LIABILITIES</b>		
Long-term borrowings	-	-
Deferred tax liabilities (net)	-	-
Short term borrowings	-	-
Trade payables	82.31	96.24
Other current liabilities	53.20	37.21
Short term provisions	10.76	0.40
<b>ASSETS</b>		
Property, Plant and Equipment	337.86	631.44
Capital work-in-progress	-	-
Intangible Assets	0.37	4.81
Deferred Tax Assets (Net)	-	-
Non-current investments	-	-
Other non-current assets	229.72	394.21
Long-Term Loans and Advances	-	-
Trade receivables	52.90	7.98
Cash and Cash Equivalents	21.40	18.54
Inventories	4.41	-
Short-Term Loans and Advances	28.29	24.04
Other Current Assets	25.07	-
<b>INCOME</b>		
Revenue from Operations	951.59	170.78
Other Income	0.78	-
<b>EXPENSES</b>		
Employee benefit expenses	170.62	24.38
Finance costs	-	-
Depreciation and amortization expenses	42.59	5.44
Other expenses	706.10	136.78
Current tax	9.92	1.86
Deferred tax	-	-
<b>OTHER MATTERS</b>		
Contingent Liabilities	83.56	-





**38 Other Matters**

- (a) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereafter.
- (b) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (c) The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- (d) The Company does not have any transaction 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)
- (e) The Company has been sanctioned working capital limits from banks or financial institutions during the year on the basis of security of fixed deposits with the banks.
- (f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authorities.
- (g) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Company.

**39 Previous year comparatives**

Previous year figures are reclassified / regrouped / recast wherever considered necessary to conform to current year's classification.

The accompanying notes 1 to 39 are an integral part of these standalone financial statements.  
As per our report of even date attached

For Bhuta Shah & Co LLP  
Chartered Accountants  
Firm Registration No. 101474W / W100100

Jay Jhaveri  
Partner  
Membership No. 134864  
Date: 31 May 2024  
Mumbai



For and on behalf of the Board of Directors  
Grand Continent Hotels Private Limited  
CIN: U55101TN2011PTC082300

Ramesh Shiva  
Managing Director  
DIN: 0456  
Date: 31 May 2024  
Place: Bangalore

Vittal Vidyaraman  
Director  
DIN: 02127241  
Place: Bangalore  
Date: 31 May 2024

Ananthkrishnan Veerara  
Chief Financial officer  
Place: Bangalore  
Date: 31 May 2024

Uma Jhavar  
Company Secretary  
Place: Bangalore  
Date: 31 May 2024

For Grand Continent Hotels Pvt. L.d