

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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BHUTA SHAH & Co LLP

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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.



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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.

For Bhuta Shah & CO LLP
Chartered Accountants
Firm Reg. No.: 101474W/W100100



Jay Jhaveri
Partner

Date: 31st May, 2024
Place: Mumbai

Membership No: 134864
UDIN: 24134864BKBNHZ6441

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.
- ii
 - 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.

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- 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	
Aggregate amount during the year		
Firms	-	
Others	158.12	
Balance outstanding as at balance sheet date		
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
Aggregate amount of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms of period of repayment (B)	158.12	158.12	-
Total (A+B)	158.12	158.12	-
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.



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- 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



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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, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.



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- 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.

For **Bhuta Shah & CO LLP**
Chartered Accountants
Firm Reg. No.: 101474W/W100100



Jay Jhaveri
Partner

Membership No: 134864
UDIN: 24134864BKBNHZ6441

Date: 31st May, 2024
Place: Mumbai

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.

For **Bhuta Shah & CO LLP**
Chartered Accountants
Firm Reg. No.: 101474W/W100100



Date: 31st May, 2024
Place: Mumbai

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
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	399.03	101.00
Reserves and surplus	4	2,524.15	(94.58)
		2,923.18	6.42
Non-current liabilities			
Long-term borrowings	5	3,008.21	3,424.79
Deferred tax liabilities (net)	6	184.83	-
		3,193.04	3,424.79
Current Liabilities			
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
		614.35	193.52
Total		6,730.57	3,624.73
ASSETS			
Non-current assets			
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
		5,349.31	3,454.25
Current Assets			
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
		1,381.26	170.48
Total		6,730.57	3,624.73

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

-or Grand Continent Hotels Pvt. L.d

Ramesh Shiva
Ramesh Shiva
 Managing Director
 Director
 DIN: 02127241
 Place: Bangalore
 Date: 31 May 2024

Vidya Puri

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

Ananthkrishnan Veeraraghavan

Ananthkrishnan 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
Income			
Revenue from Operations	20	2,286.29	1,507.00
Other Income	21	28.69	24.55
Total Income		2,314.98	1,531.55
Expenses			
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
Total expenses		1,756.16	1,347.39
Profit before tax		558.82	184.17
Tax Expense		(21.82)	-
Current tax		-	-
Deferred tax	6	(21.82)	-
Profit for the year		580.64	184.17
Earnings per Equity Share (face value Rs. 10 each)	26		
-Basic (in Rupees)		26.27	18.23
-Diluted (in Rupees)		26.27	18.23
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

Jav 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:U55101TN2011PTC084100

For Grand Continent Hotels Pvt. L. a
 For Grand Continent Hotels Pvt. L. a

Ramesh S

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

Vittal Vidvaramesh
 Director

Vittal Vidvaramesh
 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
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
A. Cash flow from operating activities		
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		
Operating Profit Before Working Capital Changes	981.12	636.75
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	96.06
(Decrease)/Increase in Short term provisions	4.60	
Net (Increase)/Decrease in Working Capital	(161.17)	51.85
Cash generated from operating activities	819.95	688.60
Less: taxes paid (net of refund)	(52.06)	-
Net cash generated from operating activities (A)	767.89	688.60
B. Cash flow from investing activities :		
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)	-
Net cash generated (used in) investing activities (B)	(1,964.75)	(311.76)
C. Cash flow from financing activities :		
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)
Net cash generated (used in) financing activities (C)	1,989.14	(389.63)
Net increase in cash and cash equivalents (A) + (B) + (C)	792.28	(12.79)
Cash and cash equivalents at the beginning of the year	29.39	42.18
Cash & Cash Equivalent at the End of the period	821.67	29.39



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

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 LLP
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 Reddy

Ramesh Shiva
Managing Director
DIN: 02449333
Place: Bangalore
Date: 31 May 2024

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

Director

Ananthkrishnan Veeraraghavan

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

Uma Jhavar

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

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

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 atleast 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 at least 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.)
3	Share capital				
	Authorised share capital				
	Equity shares of Rs.10 each	60,00,000	600.00	10,10,000	101.00
		60,00,000	600.00	10,10,000	101.00
	Issued, subscribed and fully paid up				
	Equity shares of Rs.10 each	39,90,250	399.03	10,10,000	101.00
	Total	39,90,250	399.03	10,10,000	101.00

(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	39,90,250	399.03	10,10,000	101.00

(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%
	33,69,400	84.44%	10,10,000	100.00%

(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%
Total	30,59,400	76.67%	10,10,000	1900%

(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
Securities premium account		
Balance at the beginning of the year	-	-
Add: Premium on equity shares issued during the year	2,244.76	-
Balance at the end of the year	2,244.76	-
Surplus in Profit and loss account		
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)	-
Balance at the end of the period	279.39	(94.58)
Total	2,524.15	(94.58)

* 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
5	Long-term borrowings		
	Secured		
	Term loans from Banks & Financial Institutions (refer note 5.1 below)	3,008.21	2,487.12
	Unsecured		
	Loans and Advance From Related Parties	-	25.00
	Loans from Directors	-	464.39
	Other Loans and Advances	-	448.28
	Total	3,008.21	3,424.79
Note 5.1	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.		
6	Deferred tax liabilities (net)		
	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	-	-
	Total	184.83	-
7	Short-Term Borrowings		
	Current maturities of long term borrowings (refer note 5.1 above)	215.55	-
	Total	215.55	-
8	Trade payables		
	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
	Total	91.51	41.33

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
Trade Payables Ageing Schedule			
		Outstanding for following periods from due date of payment as on 31 March 2024	
	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>
		Outstanding for following periods from due date of payment as on 31 March 2023	
	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>
9 Other current liabilities			
	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>
10 Short term provisions			
	Other Short Term Provisions		
	Audit Fee payable	4,92,800.00	32,800.00
	Total	<u>4,92,800.00</u>	<u>32,800.00</u>



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)

11 Property, Plant and Equipment

Particulars	Gross Block		As at 31 March 2024	Accumulated Depreciation		Net Block		
	As at 1 April 2023	Additions		Disposals/ Deletions	As at 1 April 2023	Additions	Disposals/ Deletions	As at 31 March 2024
Tangible Assets								
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	25.07	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	-
Total	2,997.27	473.90	3,471.17	279.98	69.78	-	349.76	2,717.29

- (a) The amount of borrowing costs capitalised during the year ended March 31, 2024 was Rs 4.56 lakhs (March 31, 2023: Rs. 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:

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

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

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	-	-	-	-	-	-	-
TOTAL	258.55	-	-	-	-	-	258.55



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	-	-	-	-	-	-	-
	TOTAL	93.55	-	-	-	-	-	93.55
16	Cash and Cash Equivalents							
	Cash in hand						2.40	19.49
	Balances with banks						817.06	7.80
	- in current accounts						2.21	2.10
	- in bank deposits							
	Total						821.67	29.39
17	Closing Stock							
	At lower of cost or net realisable value						-	-
	Stores and operating supplies						10.55	-
							10.55	-
18	Short-Term Loans and Advances							
	Unsecured considered good						49.71	9.14
	- Advance to vendors						52.06	26.80
	- Tax paid in advance (provision for tax: nil)							-
	Loans and advances given						141.06	-
	Total						242.83	35.94
19	Other Current Assets							
	Pre-paid expenses						47.66	11.60
	Total						47.66	11.60



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	Revenue from Operations		
	Sale of services		
	Room revenue	2,059.94	1,434.43
	Food and soft beverages	104.32	72.57
	Other operating revenue		
	Management fees	122.03	-
	Total	2,286.29	1,507.00
21	Other income		
	Interest income on fixed deposit	0.11	0.55
	Other income	28.58	24.00
	Total	28.69	24.55
22	Employee benefits expense		
	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
	Total	360.82	241.61
23	Finance costs		
	Interest on Borrowings	352.63	351.36
	Other finance charges	-	1.25
	Total	352.63	352.61
24	Depreciation and amortization expense		
	Depreciation of tangible assets (also refer note 11)	69.78	101.77
	Total	69.78	101.77



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
Total	972.93	651.40

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
	26.27	18.23
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
	26.27	18.23



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
27	Contingent liabilities and commitments		
	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	-	-
Interest due and payable for the period of delay in making payment (which have	-	-
Interest 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 lockin 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 - 1

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

Nature of Transaction	Name of Party	31 March 2024	31 March 2023
Director Remuneration	Vittal Vidyaramesh	30.00	6.00
	Ramesh Shiva	30.00	2.50
Short term loan repaid during the year	Ramesh Shiva	308.17	-
	Vittal Vidyaramesh	221.07	238.69
	Grand Seven Hills Hotels	11.28	-
Repayment of money collected on behalf of company	Grand Hotels & Resorts	43.86	-
	Elysium Holidays	21.97	9.70
Short term loan taken during the year	Grand Continent Hotels - 1	6.42	-
	Grand Seven Hills Hotels	-	149.51
	Ramesh Shiva	-	46.52
Excess of repayment over collection on behalf of company	Grand Hotels & Resorts	-	7.34
Shares issued	Ramesh Shiva	123.15	-
	Vittal Vidyaramesh	91.25	-
Securities premium on the shares issues	Ramesh Shiva	49.26	-
	Vittal Vidyaramesh	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
a) Balance payable at the year-end:			
Loan from related party	Grand Continent Hotels - 1	6.42	-
	Ramesh Shiva	-	283.88
	Vittal Vidyaramesh	-	180.51
b) Balance receivable at the year-end :			
Loan given to related party	Ramesh Shiva	24.30	-
	Grand Continent Hotels - 1	-	-
	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
31 March 2024				
Investment in Shares				
Grand Continent Hotels -1	51.13	-	-	51.13
Grand Seven Hill Hotels	5.00	-	-	5.00
Total	56.13	-	-	56.13

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
31 March 2023				
Investment in Shares				
Grand Continent Hotels -1	-	172.53	121.40	51.13
Grand Seven Hill Hotels	-	5.00	-	5.00
Total	-	177.53	121.40	56.13



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)*	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
LIABILITIES		
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
ASSETS		
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	-
INCOME		
Revenue from Operations	951.59	170.78
Other Income	0.78	-
EXPENSES		
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	-	-
OTHER MATTERS		
Contingent Liabilities	83.56	-



GRAND CONTINENT HOTELS PRIVATE LIMITED

Standalone Balance Sheet as at 31 March 2024

(All amounts in INR Lakhs, unless otherwise stated)

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 KMP's, 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 confirm 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

For and on behalf of the Board of Directors
Grand Continent Hotels Private Limited
CIN: U55101TN2011PTC053100

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



For Grand Continent Hotels Pvt. L.d

Ramesh Shiva
Managing Director
DIN: 02127241
Date: 31 May 2024
Place: Bangalore

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

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

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