



VIJAYA HOSPITALITY AND RESORTS LTD

**ANNUAL
REPORT
2022 -2023**

**THE
ELEPHANT
COURT**

VIJAYA HOSPITALITY AND RESORTS LIMITED
3rdFloor, Door No.53/361 F, Chakkalakkal Towers,
Subhash Chandra Bose Road,Chettichira,
Vyttila, Ernakulam – 682019 Email : vhrlbs@gmail.com

BOARD OF DIRECTORS:

BABOO K C

Chairman

SUJITH PRAKASH M J

Whole Time Director

M K JAYAPRAKASH

Director

SUSMITHA BABOO

Director

P K RAMANUJAM

Director

SURAJ PRAKASH M J

Director



COMPANY SECRETARY

Aakansha Meshram

CHIEF FINANCIAL OFFICER

Jithu Sudhakar

PRACTICING COMPANY SECRETARY

P P Zibi Jose

61/2939, Tenrose

SRM Road, Ernakulam - 682018

STATUTORY AUDITORS

TSN& Co. Chartered Accountants

38/691, Manjankal House

Surabhi Enclave, S A Road

Ernakulam - 682016

RESORT ADDRESS :

The Elephant Court

Amalambika Road, Thekkady P.O

Idukki- 685536

Bankers

- The Federal Bank Ltd, Girinagar Branch, Ernakulam
- ICICI Bank Ltd, Kadavanthra Branch, Ernakulam
- State Bank of India, Kadavanthra Branch, Ernakulam
- The Federal Bank Ltd, Kumily

24th Annual General Meeting
of
Vijaya Hospitality And Resorts Limited

Date : 30th September 2023

Time : 03:30 pm

Mode Of Conducting The Meeting



Zoom Video Conferencing Meeting Link

[https://us06web.zoom.us/j/86484171012?
pwd=NGNYSE51YWRYdy9BMzZQYnl0bjh4Zz09](https://us06web.zoom.us/j/86484171012?pwd=NGNYSE51YWRYdy9BMzZQYnl0bjh4Zz09)

Meeting ID : 864 8417 1012

Passcode : 019702

Company Email ID : vhrlbs@gmail.com

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Company will be held on Saturday, the 30th day of September, 2023 at 03.30 pm through video conferencing to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements including audited consolidated financial statements of the company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as Ordinary Resolution:-

(a) RESOLVED THAT the Standalone Audited Balance Sheet as at 31st March, 2023 and the Audited statement of Profit & Loss, Cash Flow statement for the year ended on 31st March, 2023 together with the Directors' Report and Auditors' Report thereon be and are hereby considered, approved and adopted.

(b) RESOLVED THAT the consolidated Audited Balance Sheet as at 31st March, 2023 and the consolidated Audited statement of Profit & Loss, consolidated Cash Flow statement for the year ended on 31st March, 2023 together with the Auditors' Report thereon be and are hereby considered, approved and adopted.

2. To appoint a Director in place of MUNDAPATT JAYAPRAKASH SURAJPRAKASH (DIN: 07203207) who retires by rotation, and being eligible seeks re-appointment.

RESOLVED THAT, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **MUNDAPATT JAYAPRAKASH SURAJPRAKASH (DIN: 07203207)**, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retirement by rotation.

3. To appoint a Director in place of PERINGULANGARA KITTU RAMANUJAM (DIN: 08076528) who retires by rotation, and being eligible seeks re-appointment.

RESOLVED THAT, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **PERINGULANGARA KITTU RAMANUJAM (DIN: 08076528)**, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retirement by rotation.

SPECIAL BUSINESS

4. To appoint Mr. BABOO KRISHNANKUTTY CHANJAMATTATHIL (DIN:02629837) AS A DIRECTOR NOT LIABLE TO RETIRE BY ROTATION

RESOLVED THAT, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **BABOO KRISHNANKUTTY CHANJAMATTATHIL (DIN:02629837)**, be and is hereby appointed as a Director of the Company not liable to retire by rotation and occupy the position of Non-executive Chairman.

5. Ratification of Appointment of Mr. MUNDAPATT JAYAPRAKASH SUJITH DIN : 07203208 as Whole-time-Director of the Company

RESOLVED THAT, pursuant to the provision of Section 196 and other applicable provisions of the Companies Act, along with The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the appointment of Mr.MUNDAPATT JAYAPRAKASH SUJITH DIN : 07203208 as whole-time Director w.e.f.10.12.2022 for a period of 5 years be and is hereby ratified/approved.

By order of the Board of Directors

Place :Ernakulam
Date : 18/08/2023

-S/d-
BABOO K C
CHAIRMAN
DIN: 02629837

- Note: 1. The Ministry of Corporate Affairs (MCA) has vide its Circular No.20/2020 dated May 5, 2020 read with circular Nos. 14/2020 dated April 8, 2020 and No.17/2020 dated April 13, 2020 (collectively referred to "MCA Circulars") permitted the holding of the 24th Annual General Meeting ("AGM") through Video Conference (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act) and MCA circulars, the AGM of the Company is being held through VC/OAVM.*
2. *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 a poll instead of himself/herself and the proxy so appointed need not be a member of the Company. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.*
3. *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.*
4. *An explanatory statement pursuant to Section 102(1) of the Act is annexed hereto forms part of the notice.*
5. *Members are requested to notify immediately any change in their address to the company's Registered office.*
6. *Members are requested to lodge their email IDs and mobile Number to the Company's Registered Office.*

7. *Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2022-23 will also be available on the company's website: <https://www.theelephantcourt.com/> for downloading. The Physical copies of the aforesaid documents will also be available at the company's registered office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.*
8. *In terms of section 101 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and section 136 of the Companies Act, 2013 read with rule 11 of Companies (Accounts) Rules, 2014, electronic copy of the notice of the 24th Annual General Meeting of the company inter-alia, indicating the process and manner of voting is being sent to all the members whose email ID's are registered with the Company for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email ID, physical copies of the notice of the 24th Annual General Meeting of the company inter-alia, indicating the process and manner of voting is being sent in the permitted mode.*
9. *Since the AGM will be held through VC in accordance with the circulars, the route map, proxy form and attendance slip are not attached to the notice.*
10. *Please note that the voting process will commence immediately after the conclusion of the meeting and hence shareholders are requested to cast their votes in the prescribed format found below within a reasonable time but not later than two hours from the conclusion of the meeting. The voting need to be sent from the email registered with the Company by the shareholders to the email ID of the Company namely vhrlbs@gmail.com*

Name of the Shareholder	Folio No.	No. of shares held	Resolution No.	Please mark Assent(√)/ Dissent(x)
			Item No1-Adoption of Accounts of 2022-2023	
			Item No.2- Reappointment of retiring Director Mr.MUNDAPATT JAYAPRAKASH SURAJ PRAKASH (DIN: 07203207)	
			Item No.3- Reappointment of retiring Director Mr.PERINGULANGARA KITTU RAMANUJAM (DIN: 08076528)	

			Item No.4 To appoint Mr.BABOO KRISHNANKUTTY CHANJAMATTATHIL (DIN:02629837) AS A DIRECTOR NOT LIABLE TO RETIRE BY ROTATION	
			Item no.5. Ratification of Appointment of Mr.MUNDAPAT JAYAPRAKASH SUJITH DIN: 07203208 as Whole-time-Director of the Company	

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Link to Join the meeting in Zoom :

<https://us06web.zoom.us/j/86484171012?pwd=NGNYSE51YWRYdy9BMzZQYnl0bjh4Zz09>

Meeting ID : 864 8417 1012
Passcode : 019702

2. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No.4

Mr.Baboo KC, Chairman of the Company is holding majority shares and therefore it is in the interest of the company, that he be appointed as Director of the Company not liable to retire by rotation as permitted under the provisions of the Companies Act. On expiry of his 5 year term, the board re-appointed him as Director/Non Executive Chairman on 27.03.2023 which term will expire at the AGM of 2022-23 and accordingly it is proposed to appoint him as a permanent Director not liable to retire by rotation. Hence the proposed resolution

All the Directors of the Company are related to each other and to that extent all the Directors are interested in the resolution.

Item No.5

At the board meeting held on 10.12.2022 Mr.Sujith M J was re-designated as Whole-time Director of the Company for a period of 5 years. As per the provisions of the Companies Act , the above appointment has to be approved by the shareholders at the AGM of 2022-23. Hence the proposed resolution. No salary/remuneration is payable to the whole-time Director.

All the Directors of the Company are related to each other and to that extent all the Directors are interested in the resolution.

The relevant information required to be furnished under section II of Part II of Schedule V to the Companies Act, 2013 are furnished hereunder:-

1.	Nature of Industry	Five star classified Resort - Hospitality	
2	Date of expected, date of commencement of Commercial production	The company is already functioning	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not applicable	
4	Financial Performance based on given indicators (Rs.in Lakhs)	Year ended	
	Particulars	31.03.2023	31.03.2022
	Revenue from Operations (Net)	1074.92	300.37
	Other Income	20.10	3.83
	Total	1095.02	304.21
	Profit Before Tax	61.08	(396.67)
	Profit after Tax	196.56	(396.67)
	Dividend - Amount	0.00	0.00
	- Percentage		
	Earnings per share (Rs.)	0.90	(1.81)
	Share Capital	21,87,16,860	21,87,16,860
	Reserves	1,80,65,899	93,35,045
	Net Worth	23,67,82,759	22,80,51,905
Debt-Equity Ratio	1.33	1.34	
5	Foreign Investment & Export	0.00	0.00

	Performance		
	Export Performance	0.00	0.00
5a	Year ended	0.00	0.00
b	Export on FOB Basis	0.00	0.00
c	Foreign exchange outgo referable to		
	i. Dividend	0.00	0.00
	ii. Commission	0.00	0.00
	iii. New Technology/Consultancy	0.00	0.00
6	Foreign Investments	0.00	0.00
7	Technical Collaborators	0.00	0.00

By order of the Board of Directors

Place :Ernakulam
Date : 18/08/2023

-S/d-
BABOO K C
CHAIRMAN
DIN: 02629837

DIRECTORS' REPORT

To
The members,

We are pleased to present the 24th Annual Report on our business and operations together with the Audited financial statements of the Company for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone Results		Consolidated Results
	2022-23	2021-22	For the year ended 31.03.2023
Gross Income	1095.03	304.21	1095.03
Gross Profit	422.14	(36.87)	418.59
Less : Finance Cost	288.95	277.92	288.94
Depreciation	72.11	81.87	72.11
Profit for the year before taxation	61.08	(396.67)	57.52
Provision for taxation	(135.48)	0.00	(135.48)
Profit after tax	196.56	(396.67)	193.01
Prior year taxes	0.00	0.00	0.00
Net Profit	196.56	(396.67)	193.01
Profit brought forward from previous year	(3614.44)	(3217.77)	(3627.79)
Profit available for appropriation	0.00	0.00	0.00
Appropriations	0.00	0.00	0.00
Proposed dividend	0.00	0.00	0.00
Dividend Tax	0.00	0.00	0.00
Transfer to reverse funder (as per RBI guidelines)	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00
Balance carried over to Balance Sheet	(3417.88)	(3614.44)	(3434.78)

FINANCIAL OVERVIEW AS ON 31/03/2023

During the Financial Year 2022-23, the Company has achieved Gross revenue of ₹10.95 Cr with an ARR of 4853 against previous year Gross revenue of ₹3.04 Cr with an ARR of 3783. We achieved 62% occupancy during the FY 2022-23 against 24% on FY 2021-22.

REVENUE FROM OPERATIONS (Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Rooms	719.60	217.05
Food & Beverage	308.13	83.32
Other Income	67.30	3.83
Total	1095.03	304.21

EXPENSE ANALYSIS 2022-23 v/s 2021-22

As compared to Gross operational expenses during the year 2021-22 ₹3.41 Cr with 5738 room nights, whereas in the year 2022-23 operational expenses are ₹6.73 Cr with 14768 room nights.

In the year 2021-22 Gross expenses per room was ₹5944/- where as in the year 2022-23 Gross expense per room is ₹4557/-.

(Amount in Lakhs)

Particulars	2022-23	2021-22	Variance
Purchase	137.26	51.85	(85.41)
Payroll	198.58	111.75	(86.83)
Finance costs	288.95	277.92	(11.03)
Depreciation	72.11	81.87	9.76
Other expenses	337.03	177.47	(159.71)
Gross Expense	1033.94	700.88	(333.21)

OCCUPANCY ANALYSIS 2022-23 v/s 2021-22

Total Rooms available for FY 2022-23 is 23725 and we sold 14768 rooms with 62% occupancy where as in the FY 2021-22 we sold only 5738 rooms with 24% Occupancy

Particulars	2022-23	2021-22
No. of rooms available	23725	23725
No. of rooms occupied	14768	5738
% of Occupancy	62%	24%

Particulars	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Total
Rooms Available	1950	2015	1950	2015	2015	1950	2015	1950	2015	2015	1820	2,015	23725
Rooms Sold 22-23	840	1419	1087	1020	1107	1150	1415	1283	1624	1540	1225	1058	14768
% of Occupancy 22-23	43%	70%	56%	51%	55%	59%	70%	66%	81%	76%	67%	53%	62%
Rooms Available	1950	2015	1950	2015	2015	1950	2015	1950	2015	2015	1820	2015	23725
Rooms Sold 21-22	280	0	0	194	403	1213	975	414	856	446	307	650	5738
% of Occupancy 21-22	14%	0%	0%	10%	20%	62%	48%	21%	42%	22%	17%	32%	24%

THE ELEPHANT COURT- ANNUAL SUMMARY 2022-23

Business performance during the year

After the Covid pandemic business has been badly affected in the FY 2020-21 & FY 2021-22. The current year witnessed a period of resurgence in terms of revenue as we achieved a milestone for the first time in the history of the company.

Renovation of Rooms:

As a part of upgrading our rooms, in addition to toilets of 51 Patio rooms and main Swimming pool we completed the renovation of 2 Honeymoon suites.

BOARD OF DIRECTORS

As on 31st March 2023, the strength of the Board of Directors is 6. The composition of the Board is as under:

Name of the Director	Designation	Last App. Date
Baboo K C	Chairman	27/03/2023
MundapatthouseKumaranJayaprakash	Director	24/09/2022
SusmithaBaboo	Director	24/09/2022
MundapattJayaprakashSujith	Whole Time Director	10/12/2022 for 5 years
MundapattJayaprakashSurajprakash	Director	24/09/2022
PeringulangaraKittuRamanujam	Director	24/09/2022

In accordance with the provisions of Sec 152 and other applicable provisions of the Companies Act, 2013 Directors Mr. M.J.Surajprakash (DIN:07203207) and Mr.P.K.Ramanujam (DIN:08076528), retire by rotation at the Annual General Meeting, being eligible, offers themselves for re-appointment. Your Directors recommend their re-appointment.

Director Mr.Baboo K C was re-appointed as Director/Non-Executive Chairman on 27.03.2023, who term expire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend to appoint him as permanent Director of the Company not liable to retire by rotation.

Director Mr.Sujith M J was re-designated as Whole-time-Director of the Company for a period of 5 years w.e.f.10.12.2022. As per the provisions of the companies Act, the said appointment has to be approved by the Shareholders. Your Directors recommend ratification of his appointment as Whole-time-Director of the Company for a period of 5 years w.e.f.10.12.2022 with no salary/remuneration.

KEY MANAGEMENT PERSONNEL (KMP) AS PER SECTION 203

Jithu Sudhakar	CFO	17/02/2020
AakankshaMeshram	Company Secretary	31/08/2022

The details of the various cases which are pending at present are as under:-

- Pending with NCLT, Kochi and NCLAT Chennai**

SI No.	COURT	CASE NUMBER	STATUS
1	NCLT, Kochi	CP/05(KOB)2023	Posted on 15.09.2023
2	NCLAT Chennai	AT/18/2021 in CP 122/2019 IA/207/2021 in CP 122/2019	Reserved for Orders

Note :In CP/122/KOB/2019 filed by Mr. Tony P A before the NCLT, Kochi bench was disposed off with a direction to cancel the allotment of 1.10 Cr shares held by Mr.Baboo K C and further issue of shares after valuation of shares. The order has been challenged before the NCLAT Chennai bench vide AT/18/2021 in CP 122/2019 & IA/207/2021 in CP 122/2019. Arguments are completed and reserved for orders.

- List of statutory cases pending as on 31.03.2023**

Name of the Statute	Nature of dues	Amount	Period to which amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	Assessment order	₹ 2,03,739	2014-15	Assistant Commissioner, SGST Dept., Ernakulam
Income Tax Act, 1961	Default in TDS return	₹ 2789	2007-08	Assistant Commissioner of income tax
Income Tax Act, 1961	Offence & Prosecution u/s.276	₹ 9,48,650	2009-10	CJM- Ernakulam (Economic Offences)
Service Tax Act	Service tax not paid for accommodation and advances received	₹ 42,95,938	October 2014 to December 2016	Assistant Commissioner of Central Tax and Central Excise (Audit)

DIVIDEND

The Board of Directors has not recommended any Dividend for the year under review on account of carry forward losses.

RESERVES& SURPLUS

The company does not propose to transfer any amount into the general reserve.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than mentioned in the earlier paragraphs.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the company.

EXTRACT OF ANNUAL RETURN:

As required under Sec 92(3) copy of the Annual Return (MGT-7) of the company is uploaded on the Company's website ie. www.theelephantcourt.com

SUBSIDIARY COMPANIES

The company has a subsidiary Company viz. WEST COAST HOMES PRIVATE LIMITED.

A separate statement containing the salient features of the financial statement of the subsidiary of your Company forms part of consolidated financial statement in compliance with section 129 and any other applicable sections, if any of Companies Act as **Annexure I**.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement of your Company for the financial year 2022-23 are prepared in compliance with applicable provisions of the Companies Act, 2013 Accounting Standards. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its subsidiary as approved by the respective Board of Directors.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

- a) **Audit committee u/s.177**
- b) **Nomination and Remuneration committee u/s.178**

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013 are decided by the Nomination and Remuneration Committee constituted by the company on 30.08.2017 whose term expired at the end of 5 years. However the new committee could not be constituted on account of the peculiar situation of the company with respect to pending application for Bar License wherein it requires that all the

directors of the Company shall give no-objection certificate for applying for Bar License under the Kerala Akbari Act and it would be unfair for the company to ask Independent Directors to give no-objection for applying for Bar License. Further since the Bar License application is pending no changes in the board can be made as it will involve re-opening of the Bar License application and fresh documentation which involves additional cost and further delay in getting the license

On account of this issue, company is unable to appoint Independent Directors with consequential non-compliance regarding appointment of Audit Committee (Sec.177) and Appointment of Nomination and Remuneration Committee (sec.178).

The above situation is a peculiar to Companies in the same line of business and that the Company will take immediate steps to appoint Independent Directors immediately on getting the Bar License.

DECLARATION OF INDEPENDENT DIRECTORS

As on date, company has no Independent Directors as detailed in previous paragraph.

BOARD MEETINGS

The Board of Directors duly met 8 times respectively on 05.04.2022, 27.06.2022, 31.08.2022, 08.11.2022, 10.12.2022, 11.12.2022, 04.03.2023 & 27.03.2023 in respect of which meetings proper notices were given and the proceedings were properly recorded.

The names of the Directors, their attendance at board meetings for the period 01.04.2022 – 31.03.2023 are set out in the following table:

Name of the Director	Board Meetings attended during the year
Baboo K C	8/8
C K Sibi	3/8
C K Vijayan	2/8
Susmitha Baboo	8/8
Eva Sibi	3/8
V Venugopalan	3/8
V P Jose	1/8
M K Jayaprakash	8/8
Sujith M J	8/8
Suraj Prakash M J	8/8
P K Ramanujam	3/8
Saji P Chacko	3/8

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate social Responsibility.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows

- **Conservation of Energy & Technology Absorption**

The new management is taking steps to adopt all energy conservation so that cost of Electricity is reduced. In respect of Technology, Company is planning/exploring opportunities for tie-up with International Branded chain Hotels.

- **Foreign Exchange Earnings and Outgo**

Foreign exchange earnings	: ₹82,44,983 /-
Outgo during the period.	: NIL

RISK MANAGEMENT POLICY:

The new management is taking steps on the subject from April, 2018.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013 except in Subsidiary Company West Coast Homes Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

Related party transactions in terms of Accounting Standard – 18 are set out in the Notes forming part of the accounts.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Prescribed Form No.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 is furnished as **Annexure II forming part of Directors' Report.**

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors subject to the statement given in para on Review of business operations acknowledges the responsibility for ensuring compliance with the provisions of Sec 134(3) (c) read with Sec 134(5) of the Companies Act, 2013 in the preparation of Financial Statements for the year ended 31st March, 2023 and state that:

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the Annual Accounts on a going concern basis.
- The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place proper and adequate internal control systems from April 2018 onwards commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting timely feedback on achievement of operational and strategic goals, compliance with policies procedure, applicable laws and regulations, and that all assets and resources are acquired are used economically.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company does not fall within the ambit of the provisions of Section 177(9) of the Companies Act, 2013 regarding Vigil Mechanism.

DEPOSITS

The company has neither accepted nor renewed any deposits during the year under review except unsecured loan from Directors.

SHARES

As on 31.03.2023, the Issued, Subscribed and Paid up capital of the company is Rs. 21,87,16,860/- consisting of 2,18,71,686 equity shares of Rs.10/- each.

STATUTORY AUDITORS

M/s. TSN & Co. Chartered Accountants, 38/691, Manjankal House, SurabhiEnclave,S A Road, Kochi-682016, the Auditors of the Company have completed 3rd year of their appointment for five years and are entering into 4th year. Your company has received certificate from them to the effect that continuation of their appointment as auditors of the company, would be in accordance with relevant provision to Sec. 139 (1) of the Companies Act, 2013

EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

Auditor's Comment

According to the information and explanations given to us, the Company has granted interest free loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 and the balance outstanding at the end of the year is Rs.74,10,818/-

- The terms and conditions of this loan/advance are not prejudicial to the interest of the Company except for not charging interest on loan/advance provided.
- As explained to us, the above loan/advance is repayable on demand.
- As explained to us, the above loan/advance is repayable on demand and hence there is no question of overdue amount.

Reply

The amount consists of loan provided to sister concerns on interest free basis during previous management.

Auditor's Comment

- The Company has granted interest free loans and advances amounting to Rs.3,55,279/- to the subsidiary during the year and outstanding balance with related entities at the end of the year is Rs.74,10,818/-including Rs.3,55,279/- advanced to its subsidiary company; i.e. West Coast Homes Private Limited.

Reply

West Coast Homes Pvt Ltd is as subsidiary company of Vijaya Hospitality and Resorts Ltd which holds 99.99% of the shares. The Company has granted interest free loans as the company does not have any source of income.

DETAILS OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143 (12)

There were no fraudulent activities reported by Auditors.

SECRETARIAL AUDIT

Secretarial Audit is not applicable as per Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with section 204 of the Companies Act, 2013.

COST AUDIT REPORT

The provisions of Cost Audit under Section 148 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL AUDITORS

Company is taking steps to appoint Internal Auditors.

INSURANCE

Company properties are adequately insured.

CORPORATE GOVERNANCE

The new management of the Company w.e.f. April, 2018 has taken various steps to fully implement the requirements of Corporate Governance.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statement, the Company has followed the Accounting standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Note 1 of the financial statements. The accounts are made out as per details available in the Computer.

PARTICULARS OF EMPLOYEE

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

ACKNOWLEDGEMENT

The Directors gratefully acknowledge the continued support of the Shareholders and thank them for the same.

For and on behalf of the Board of Directors

Place: Ernakulam
Date : 18/08/2022

-Sd/-

BABOO K C
CHAIRMAN
DIN : 02629837

ANNEXURE I

Statement containing salient features of the financial statement of subsidiary

Name of the subsidiary	West Coast Homes Private Limited 2022-23
1 Reporting period for the subsidiary concerned, if differed from the holding company's reporting period (is same of holding company)	2022-23
2 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
3 Share Capital	2,15,00,000.00
4 Reserves & Surplus	-16,90,258.00
5 Total assets	2,10,30,865.00
6 Total liabilities	12,21,123.00
7 Investments	Nil
8 Turnover	Nil
9 Profit before taxation	-3,55,279.00
10 Profit for taxation	-
11 Profit after taxation	-3,55,279.00
12 Proposed dividend	Nil
13 % of Shareholdings	99.995

ANNEXURE-II**Form No. 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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: None
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: None
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: None
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

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

- I.(a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: None
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: None
- II.(a) Name(s) of the related party and nature of relationship: **Baboo K C /KMP**
- (b) Nature of contracts/arrangements/transactions: **Lease Rent**
- (c) Duration of the contracts / arrangements/transactions: **Annual Contract (01.04.2022 to 31.03.2023)**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Leasing of vehicle on a monthly charges of Rs.20,000/- Innova 205 VX(M)-8S PS vide Registration**

No.KL 07 BR 7899 , Model 2011, Chassis No.MBJ11JV40072782350611, Engine No. 2KD6803746 for the official use of Corporate General Manager.

(e) Date(s) of approval by the Board, if any: **Board meeting dated 21/07/2018 of the Company.**

(f) Amount paid as advances, if any: None

III.(a) Name(s) of the related party and nature of relationship: **Baboo K C /Chairman**

(b) Nature of contracts/arrangements/transactions: **Interest paid on Secured Loan**

(c) Duration of the contracts / arrangements/transactions: **Mortgage by deposit of title deed**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **The Contract enables extension of credit facilities upto 30 crores for the working capital or Capital requirements against deposit of title deeds of the property, and the Interest will be charged at the rate of 13.63 %. The interest payable on quarterly basis.**

(e) Date(s) of approval by the Board, if any: **Board meeting dated 16/04/2021 of the Company.**

(f) Amount paid as advances, if any: None

IV.(a) Name(s) of the related party and nature of relationship: **Intergrande Hotels Private Limited/ Enterprises over which directors have significant influence**

(b) Nature of contracts/arrangements/transactions: **Trade receivable**

(c) Duration of the contracts / arrangements/transactions: **Short term**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **As on 31.03.2023, Rs.44030/- is receivable from Intergrande Hotels Pvt Ltd against accommodation provided at The Elephant Court & the same is subsequently paid off.**

(e) Date(s) of approval by the Board, if any: None

(f) Amount paid as advances, if any: None

Note: All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business.

Related party transactions under Accounting Standard-AS18 are disclosed in the notes to the financial statements as per Note No.31

For and on behalf of the Board of Directors

Place :Ernakulam
Date : 18/08/2023

Sd/-
Baboo K C
Chairman
DIN: 02629837

ADDITIONAL INFORMATION OF DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED AS PER SECRETARIAL STANDARD ON GENERAL MEETING. (SS-2)

Particulars	Mr. Surajprakash M J (DIN : 07203207)	Mr. Ramanujam P K (DIN : 08076528)	Baboo KC (DIN:02629837)	MundapatJayaprakashSujith DIN : 07203208
Age	52 Years	89 Years	54 Years	49 Years
Qualifications	Graduate	Graduate	Graduate	Graduate
Experience	25 Years in multiple business	More than 40 years of experience	25 Years in multiple business	20 Years in multiple business
Terms and conditions of appointment or re-appointment:	Non functional Director without any remuneration. Retirement by rotation	Non functional Director without any remuneration. Retirement by rotation	Non executive Chairman without any remuneration. Not liable to retire by rotation	Whole-time Director without any remuneration. Not liable to retire by rotation
Remuneration or remuneration last drawn :	Nil	Nil	Nil	Nil
Date of first appointment on board :	29.03.2018	29.03.2018	03.11.1999	15.06.2017
Relationship with other Directors, Manager and other Key Managerial Persons of the company :	All the Directors are related to each other	All the Directors are related to each other	All the Directors are related to each other	All the Directors are related to each other
Share holding	50000 Shares	50000 Shares	11561550 Shares	100 Shares
Number of meetings of the board attended during the year:	8	3	8	8
Other Directorship	West Coast Home Pvt Ltd	West Coast Home Pvt Ltd	West Coast Home Pvt Ltd, Intergrande Hotels Pvt Ltd	West Coast Home Pvt Ltd, Thrissur Jaya Bakery Private Limited, Jaya Bakery Private Limited,

INDEPENDENT AUDITORS' REPORT

To the members of **Vijaya Hospitality and Resorts Limited**

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **Vijaya Hospitality and Resorts Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2023, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following and our opinion is not modified in respect of the following matters:

1. The company has not complied with section 177 of the Companies Act 2013 with respect to forming an audit committee.
2. The company has not complied with section 178 of the Companies Act 2013 with respect to forming a nomination and remuneration committee.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and statement of cash flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March,2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations other than those disclosed in the Financial Statements which would have impact on its financial position;
 - (ii) The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made.
 - (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
 - (iv) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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 Companies Act, 2013, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place : Kochi

Date : 18-08-2023

UDIN : 23238096BGZRQM9426

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Vijaya Hospitality and Resorts Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Vijaya Hospitality and Resorts Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal 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. 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, 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 internal financial controls over financial reporting of the Company 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures

that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal 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.

Place: Kochi

Date: 18-08-2023

UDIN:23238096BGZRQM9426

Annexure “B” to the Independent Auditors’ Report

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

Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of Vijaya Hospitality and Resorts Limited (‘the Company’)

- (i) In respect of Company’s Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
 - b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanations given to us, some of the title deeds of immovable properties are not held in the name of the Company. Details of those Immovable properties are given below.

Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Land	60,04,078	CK Vijayan & Late Thampi Krishna	Director	16 years	They were the promoters of company.

- d) In our opinion and according to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and thus paragraph 3 (i) (d) of the Order is not applicable.
- e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and thus paragraph 3 (i) (e) of the Order is not applicable.

- (ii) (a) According to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank or financial institutions on the basis of security of current assets at any point of time during the year. So, paragraph 3 (ii) (b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the company has granted interest free loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 and the balance outstanding at the end of the year is Rs. 74,10,818/-
- a) The terms and conditions of this loan/advance are not prejudicial to the interest of the Company other than not charging interest on loan/advance provided.
- b) As explained to us, the above loan/advance is repayable on demand.
- c) As explained to us, the above loan/advance is repayable only on demand and hence there is no question of overdue amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with section 185 and 186 of the Companies Act, 2013 during the year. The Company has granted interest free loans and advances amounting to Rs.3,55,279/- to the wholly owned subsidiary, West Coast Homes Private Limited, during the year and outstanding balance at the end of the year is Rs. 10,10,432/-. Other loans and advances at the end of the year to related companies is Rs. 64,00,386/-.
- (v) *In our opinion and according to the information and explanations given to us, advances received from customers amounting to Rs 2,50,750/- has been outstanding for more than 365 days.*
- (vi) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the company.
- (vii) 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 statutory dues:
- a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- b) No undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- c) There are no dues of income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute other than those mentioned below:

Name of the Statute	Nature of dues	Amount (in INR)	Period to which amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	Assessment order	2,03,739	2014-15	Assistant Commissioner, SGST Dept., Ernakulam
Income Tax Act, 1961	Default in TDS return	2,789	2007-08 to 2016-17	Assistant Commissioner of income tax
Income Tax Act, 1961	Offence & Prosecution u/s.276	9,48,650	2009-10	CJM - Ernakulam (Economic Offences)
Service Tax Act	Service tax not paid for accommodation and advances received	42,95,938	October 2014 to December 2016	Assistant Commissioner of Central Tax and Central Excise (Audit)

- (viii) In our opinion and according to the information and explanation given to us, any transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) In our opinion and according to the information and explanations given to us, the company has not taken any term loans. The Company has also not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) (a)The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and thus paragraph 3 (x) of Order is not applicable.
- (b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a)According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (b)There is no offence involving fraud is being or has been committed against the company by officers or employees of company.
- (c)There is no whistle-blower complaints received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.

- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) (a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b)The company has not conducted any Non-Banking Financial or Housing Finance activities
(c)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the current financial year and has incurred a cash loss of Rs. 3,14,79,812/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of audit report that the company is 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 date of balance sheet date.
- (xx) Company does not have any amounts to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, paragraph 3 (xx) of the Order is not applicable to the Company.
- (xxi) There have been no qualifications or adverse remarks by the respective auditor in the companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Kochi

Date:18-08-2023

UDIN: 23238096BGZRQM9426

Vijaya Hospitality and Resorts Limited
Balance Sheet as at March 31, 2023

(CIN:U55101KL1999PLC013406)

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Equity & liabilities			
1 Shareholders' funds			
a. Share capital	3	21,87,169	21,87,169
b. Reserves & surplus	4	1,80,658	93,351
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
a. Long-term borrowings	5	24,60,353	25,10,353
b. Deferred tax liabilities (net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions	6	13,900	15,392
4 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables	7	24,068	31,394
c. Other current liabilities	8	6,39,341	5,02,388
d. Short-term provisions	9	18,375	3,337
		55,23,864	53,43,384
II. Assets			
1 Non-current assets			
a. Property, plant and equipment and intangible assets			
i. Property, plant and equipment	10	47,20,948	48,94,220
ii. Intangible assets	10	1,348	338
iii. Capital work-in-progress		-	-
b. Non-current investments	11	2,14,990	2,14,990
c. Deferred tax assets (net)	12	1,35,481	-
d. Long-term loans and advances	13	64,004	64,004
e. Other non-current assets	14	15,597	19,151
2 Current assets			
a. Current investments		-	-
b. Inventories	15	8,808	5,184
c. Trade receivables	16	16,462	30,371
d. Cash and cash equivalents	17	2,92,869	56,906
e. Short-term loans and advances	13	19,595	14,728
f. Other current assets	18	33,762	43,492
		55,23,864	53,43,384
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts Limited

-S/d-
Baboo K C
(Chairman)
(DIN:02629837)

-S/d-
M J Sujith
(Whole-Time Director)
(DIN:07203208)

Place: Kochi
Date: 18-08-2023
UDIN: 23238096BGZRQM9426

-S/d-
Jithu Sudhakar
(Chief Financial Officer)

-S/d-
Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

Vijaya Hospitality and Resorts Limited

(CIN:U55101KL1999PLC013406)

Statement of profit and loss for the year ended March 31, 2023*(All amounts are in Indian Rupees '00 unless otherwise stated)*

Particulars	Note	For year ended March 31, 2023	For year ended March 31, 2022
I. Income			
1 Revenue from operations	19	10,77,776	3,01,507
2 Other income	20	17,255	2,711
Total Income		10,95,031	3,04,218
II. Expenses			
1 Consumption of raw materials	21	1,37,262	51,855
2 Employee benefit expenses	22	1,98,583	1,11,757
3 Finance costs	23	2,88,950	2,77,928
4 Depreciation	24	72,117	81,873
5 Other expenses	25	3,37,039	1,77,476
Total Expenses		10,33,951	7,00,889
III. Profit / (loss) before tax (I - II)		61,080	(3,96,671)
IV. Tax expense			
1 Current income tax		-	-
2 Deferred tax		(1,35,481)	-
V. Profit / (loss) for the year (III - IV)		1,96,561	(3,96,671)
VI. Earnings/(Loss) per equity share			
	26		
[Equity shares of par value of Rs. 10/- each (Rs. 10/-)]			
1 Basic		0	(0.02)
2 Diluted		0	(0.02)
Number of shares used in computing earnings per share			
1 Basic		2,18,71,686	2,18,71,686
2 Diluted		2,18,71,686	2,18,71,686
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts Limited

-S/d-
Baboo K C
(Chairman)
(DIN:02629837)

-S/d-
M J Sujith
(Whole-Time Director)
(DIN:07203208)

Place: Kochi
Date: 18-08-2023

-S/d-
Jithu Sudhakar
(Chief Financial Officer)

-S/d-
Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

Vijaya Hospitality and Resorts Limited
Cash flow statement for the year ended March 31, 2023

(CIN:U55101KL1999PLC013406)

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
1) Cash from operating activities:-		
Profit/(Loss) before tax as per profit and loss account	61,080	(3,96,671)
Adjustments for :-		
Depreciation	1,81,372	2,02,694
Transfer from revaluation reserve	(1,09,254)	(1,20,821)
Interest income	355	-
Interest expense	2,83,716	2,75,732
Operating profits before working capital changes	4,17,268	(39,066)
(Increase)/Decrease in trade receivables	13,909	9,896
(Increase)/Decrease in inventories	(3,623)	319
(Increase)/Decrease in short term loans and advances	(4,867)	5,242
(Increase)/Decrease in other current assets	9,730	16,370
Increase/(Decrease) in other current liabilities	1,36,953	2,39,488
Increase/(Decrease) in short term provisions	15,037	(5,704)
Increase/(Decrease) in trade payables	(7,327)	5,934
Cash generated from operations	5,77,081	2,32,479
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities (A)	5,77,081	2,32,479
2) Cash from investing activities:-		
Addition to property, plant and equipment	(9,109)	(9,955)
Security deposit paid during the year	3,554	(100)
Prepaid expense recognised during the year	-	801
Interest received	(355)	-
Net cash from/(used in) investing activities (B)	(5,911)	(9,254)
3) Cash from financing activities:-		
Increase/(Decrease) in other long term provisions	(1,492)	(461)
Loan taken / (Repaid) from directors and related parties	(50,000)	92,000
Interest paid on secured loan	(2,83,716)	(2,75,732)
Net cash from/(used in) financing activities (C)	(3,35,208)	(1,84,193)
Net increase in cash and cash equivalents (A+B+C)	2,35,963	39,032
Add: Opening cash and cash equivalents	56,905	17,873
Closing cash and cash equivalents	2,92,868	56,905
Components of cash and cash equivalents		
Cash on hand	3,456	3,756
Balances with bank		
In Current accounts	2,89,413	53,149
Cash and cash equivalents at the end of the year	2,92,869	56,905

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts Limited

-S/d-

Baboo K C
 (Chairman)
 (DIN:02629837)

-S/d-

M J Sujith
 (DIN:07203208)
Place: Kochi
Date: 18-08-2023

-S/d-

Jithu Sudhakar
 (Chief Financial Officer)

-S/d-

Aakansha Meshram
 (Company Secretary)
 (M. No.: A67758)

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

3 Share capital

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised capital		
2,20,00,000 (2,20,00,000) equity shares of Rs.10/- each	22,00,000	22,00,000
	22,00,000	22,00,000
Issued, subscribed and paid up share capital		
2,18,71,686 (2,18,71,686) equity shares of Rs.10/- each fully paid up	21,87,169	21,87,169
	21,87,169	21,87,169

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
At the beginning of the period	2,18,71,686	21,87,169	2,18,71,686	21,87,169
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,18,71,686	21,87,169	2,18,71,686	21,87,169

Terms and rights attached to equity shares

The equity shares have a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian Rupees. For the current year, no dividend is proposed by the Board of Directors. In the event of liquidation of the Company, the holders of 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.

List of shareholders holding more than 5% shares in the Company

Names	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Mr. Baboo K C*	1,15,61,550	53%	1,15,61,550	53%
Mr. C K Vijayan	41,64,600	19%	41,64,600	19%
Late. Mr. Thampi Krishna**	34,52,825	16%	34,52,825	16%
Total	1,91,78,975	88%	1,91,78,975	88%

* As per order No. CP/122/KOB/2019 dated 10th March, 2021, NCLT have passed an order to cancel the allotment of 1,10,00,000 equity shares issued to Mr. Baboo K C and allot the shares after the valuation of shares. However, the Company and Mr. Baboo K C have filed an appeal against the said order and hence the effect of cancellation has not been made pending disposal of appeal. Proceedings are completed and reserved for orders.

**Transmission of shares of late Thampi Krishna to Mrs. Saira Thampi has been set aside by the National Company Law Tribunal, Division Bench, Chennai vide its order dated 18.04.2017 and directing company to enter names of all legal heirs of deceased Thampi Krishna. However, NCLT Chennai has made an interim order on 19th June 2019 against Petition No. TCP 34 of 2019, restraining the company from altering the shareholding pattern and to maintain the existing shareholding until passing the final order by the Hon'ble Bench. As per NCLT order dated 20 May 2022 in TCP/34/KOB/2019 has been dismissed for default and non-prosecution. The company waited for the appeals against the order and prior to the appeal time frame Mrs. Saira Thampi Krishna has filed a fresh company appeal 17/KOB/2022 which was dismissed by the tribunal. An application (C/Act)/01/KOB/2023 was filed to recall Appeal 17/KOB/2022 which was postponed to be considered in September 2023.

Other disclosures:

Particulars	As at	
	March 31, 2023	March 31, 2022
Equity shares:		
a. Shares held by holding company.	Nil	Nil
b. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil
c. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	Nil	Nil
d. Shares convertible into preference shares.	Nil	Nil
e. Securities convertible into equity / preferential shares.	Nil	Nil
f. Calls unpaid.	Nil	Nil
g. Forfeited shares.	Nil	Nil
h. Shares held by promoters at the end of the year		

Sl. no	Promoter name	No. of shares	% of total shares	
1	Mr. C K Vijayan	41,64,600	19%	-
2	Mr. Baboo K C	1,15,61,550	53%	-
3	Mr. C K Sibi	3,98,050	2%	-
4	Late Mr.Thampi Krishna	34,52,825	16%	-

4 Reserves & surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Revaluation reserve		
At the beginning of the accounting period	37,07,796	38,28,617
Less: Transferred to profit & loss account	1,09,254	1,20,821
	35,98,542	37,07,796
Surplus in the statement of profit & loss		
At the beginning of the accounting period	(36,14,445)	(32,17,774)
Profit / (loss) for the year	1,96,561	(3,96,671)
Balance carried forward	(34,17,884)	(36,14,445)
Total reserves & surplus	1,80,658	93,351

5 Long-term borrowings

Particulars	Non current portion		Current maturities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured borrowings				
- From directors	19,91,914	20,41,914	-	-
Unsecured borrowings				
- From directors	3,94,049	3,94,049	-	-
- From related companies	74,390	74,390	-	-
	24,60,353	25,10,353	-	-

Notes:-a. *Secured loans from directors*

Loan from directors is loan received from Mr.Baboo K C (Chairman) carrying an interest at the rate of 13.63% p.a. The loan is secured by equitable mortgage of Land, Building and all other property, plant and equipments of the company at The Elephant Court, Thekkady, Kumily.

b. *Unsecured Loan from directors and related companies*

Loans from directors and related companies do not carry any interest obligation. The terms of repayment of loan are also not specified.

6 Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity	13,900	15,392
	13,900	15,392

7 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Trade payables (Refer Note No.33 on trade payables to MSME suppliers)	24,068	31,394.82
	24,068	31,395

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME					
(ii)Others	17,175		328	6,565	24,068
(iii)Disputed dues-MSME					
(iv)Disputed dues-others					

8 Other current liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Creditors for capital goods	-	7,519.14
Advance from customers	46,094	62,483.46
Statutory dues	1,24,154	1,02,987.58
Retention payable	3,037	3,037.05
Expense payable	4,66,056	3,26,361.07
	6,39,341	5,02,388.30

9 Short-term provisions

Particulars	As at	
	March 31, 2023	March 31, 2022
Provision for gratuity	1,817	2,633
Other provisions	16,558	704
	18,375	3,337

Note no. 10 on property, plant and equipment and intangible assets and depreciation is set out on the adjacent page

11 Non-current investments

Particulars	As at	
	March 31, 2023	March 31, 2022
Investment in subsidiaries	2,14,990	2,14,990
	2,14,990	2,14,990

a) **Investment in subsidiaries**

Equity Instruments (Fully paid up unless otherwise stated)

Unquoted, Carried at cost

M/s. West Coast Homes Pvt Ltd

21,49,900 (21,49,900) shares in M/s West Coast Homes Pvt Ltd. of Rs.10/- each

2,14,990

2,14,990

12 Deferred tax liabilities/asset

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax assets		
Effect of unabsorbed tax losses	-	-
Effect for expenditure debited to profit and loss account in the current year but allowed for tax purposes in the following years	2,813	
Unabsorbed losses	4,22,126	
Gross deferred tax assets	4,24,939	-
Deferred tax liabilities		
Related to property, plant and equipment	2,89,458	
Gross deferred tax liabilities	2,89,458	-
Deferred tax liabilities/(asset)	(1,35,481)	-

Note:-

Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

13 Loans and advances

(Unsecured, considered good, unless otherwise mentioned)

Particulars	Long term		Short term	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Prepaid expenses	-	-	1,698	1,120
Advances to related companies	64,004	64,004	10,104	6,651
Advance and loan to employees	-	-	2,691	2,067
Other advances	-	-	5,102	4,890
	64,004	64,004	19,595	14,728

Notes:-a. *Advances to related companies*

Advances to related companies include advance of Rs. 47,40,386/- to Daphne Hotels & Tourism Private Limited, Rs. 16,60,000/- to Staticce Hotels and Resorts Private Limited and Rs. 10,10,432/- to West Coast Homes Private Limited.

During the year a sum of Rs. 3,45,280/- was paid by the company on behalf of West Coast Homes Private Limited to meet the day to day expenses.

14 Other non-current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security deposits	15,597	19,151
	15,597	19,151

15 Inventories

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Raw materials	4,026	1,627
Stores and consumables	4,782	3,557
	8,808	5,184

16 Trade receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
i Classification		
a) Secured, considered good;	16,462	30,371
b) Unsecured, considered good;	-	-
c) Doubtful.	-	-
ii Allowance for bad and doubtful debts	-	-
Total trade receivables	16,462	30,371

iii. Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 moths- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-	11,888	3,127	1,447	-	-	16,462
(ii) Undisputed trade receivables-	-	-	-	-	-	-
(iii) Disputed trade receivables	-	-	-	-	-	-
(iv) Disputed trade receivables	-	-	-	-	-	-

17 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Cash in hand	3,456	3,756
Balances with banks:		
- in current accounts	2,89,413	53,150
	2,92,869	56,906

18 Other current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest accrued but not due on deposits	-	150
Balances with statutory/Govt authorities		
- Income tax refund receivable	22,565	22,746
- GST ITC available	5,660	14,005
- TDS recievable	5,537	6,591
	33,762	43,492

19 Revenue from operations

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Sale of products		
- Income from food sales	3,08,129	83,328
Sale of services		
- Room sales	7,19,597	2,17,056
- Ayurveda service	47,200	102
Other operating revenue	2,850	1,021
	10,77,776	3,01,507

20 Other income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income		
Other interest	356	521
Discount received	1,149	36
Other non-operating income	2,964	2,154
Accounts written off	12,787	-
	17,255	2,711

21 Consumption of raw materials

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Stock of raw materials at the beginning of the year	5,184	5,503
Add : purchases during the year		
- Raw materials (including allied cost)	1,40,886	51,771
	1,46,070	57,274
Less : Stock damaged during the year due to non operation	-	235
Less : Stock of raw materials at the end of the year	8,808	5,184
Cost of raw material consumed	1,37,262	51,855

Note:-

Raw materials consist of mainly kitchen provisions, other stores and consumables.

22 Employee benefit expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	1,89,444	1,01,233
Contribution to Provident Fund and other funds	3,326	5,624
Gratuity expenses	2,245	3,864
Staff welfare expenses	3,568	1,036
	1,98,583	1,11,757

23 Finance costs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on secured loan from director	2,83,716	2,75,732
Bank charges and commission	5,234	2,196
	2,88,950	2,77,928

24 Depreciation

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipments (Refer Note 11)	1,81,326	2,02,629
Amortisation expenses on intangible assets (Refer Note 11)	46	65
Less: transfer from revalutaion reserve	1,09,254	1,20,821
	72,117	81,873

25 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Power and fuel	59,255	36,727
House-keeping expenses	19,496	6,143
Rent	16,939	10,100
Consumption of stores and consumables	24,028	5,526
Repairs and maintenance		
- Building	-	3,021
- Others	13,929	9,419
Insurance charges	1,318	1,412

Rates and taxes	14,554	19,948
Advertising and sales promotion	6,632	3,735
Postage, printing & stationery	3,126	1,782
Membership and subscription	149	95
Discount paid	683	247
Write off of damaged inventory	-	235
Accounts written off	-	2,459
Commission expenses	52,261	14,175
Telephone and internet charges	3,031	3,296
Travelling and conveyance	7,652	651
Transportation charges	1,178	411
Security charges	4,270	2,120
Vehicle maintenance and running expenses	1,534	2,359
Auditor's remuneration (Refer Note)	1,500	1,000
Professional & consultancy charges	32,249	36,960
Placement & supply service	17,616	7,082
Registration and renewal charges	-	140
Water charges	19,539	4,607
Guest service expenses	25,698	1,352
Office expenses	1,915	1,762
Donation	383	-
Miscellaneous expenses	8,102	712
	3,37,039	1,77,476

Note:

Payments to the auditors comprise of:

a. As auditors		
Statutory audit*	1,000	1,000
Tax audit	500	-
	-	-
b. In other capacity		
For taxation matters	-	-
For company law matters	-	-
For other services	-	-
For reimbursement of expenses	-	-
*Excl GST	1,500	1,000

26 Earnings/(Loss) per equity share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<u>Basic earnings per share</u>		
Net profit / (loss) for the year	1,96,561	(3,96,671)
Weighted average number of equity shares	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - basic	0.01	(0.02)
<u>Diluted earnings per share</u>		
Net profit / (loss) for the year	1,96,561	(3,96,671)
Weighted average number of equity shares for basic EPS	2,18,71,686	2,18,71,686
Add: effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - diluted	0.01	(0.02)

27 Contingent liabilities and commitments

Particulars	As at	
	March 31, 2023	March 31, 2022
i) Obligations against bank guarantee given by the company		
- for EPCG scheme against fulfillment of export obligation	805	805
ii) VAT - vehicle ceased in CP (Appeal has been filed against order)	2,038	2,038
iii) Show cause notice by Central Tax and Central Excise Dept for period Oct 2014 to Dec 2016.	42,959	42,959
	45,802	45,802

List of pending petitions with NCLT Kochi and NCLAT Chennai:

- Appeal filed by Company before the NCLAT Chennai to challenge the order dated 10.03.2021 regarding cancellation of shares of Mr.Baboo K C vide case No. AT/18/2021 in CP 122/2019 & IA/207/2021 in CP 122/2019. The hearing has been completed and judgement is reserved.
- One Company appeal filed by Mrs.Saira Thampi Krisha before the NCLT Kochi bench claiming for her share transfer for deceased husband Mr.Thampi Krishna vide case No. CA/17/KOB/2022
- Appeal filed by Mr.C K Sibi before the NCLAT Chennai to challenge the order dated 20.05.2022 in TCP/34/KOB/2019 which is yet to be numbered.

28 Earnings in foreign exchange (on accrual basis)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Service income	82,450	2,000
	82,450	2,000

29 Particulars of consumption

Particulars	For the year ended		For the year ended	
	March 31, 2023	Percentage	March 31, 2022	Percentage
Imports				
- Raw materials	-	0.00%	-	0.00%
- Stores and spares	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
Indigenous				
- Raw materials	1,37,262	100.00%	13,960	100.00%
- Stores and spares	-	0.00%	-	0.00%
	1,37,262	100.00%	13,960	100%
Total	1,37,262	100.00%	13,960	100%

30 Obligations towards operating leases

- a. The company has entered into an operating lease agreement with Mr. Baboo KC for a period of 1 year commencing on 19-9-2020, for a rent of Rs.20,000/- per month. The agreement is being renewed on a yearly basis. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 2,40,000/-.
- b. The company has entered into an operating lease agreement with Mr. C V Jacob and Mrs. Julie Jacob for a period of 5 years commencing on 18-5-2019, for a rent of Rs. 16,000/- per month and Rs. 26,000/- per month respectively with a 5% increment per year. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 4,62,000/-

31 Employee benefit plans**Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised in the Year Rs.2,60,259/- (PY Rs 1,89,100/-)for Provident Fund contributions and Rs.64,304 /- (PY Rs 51,736/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the

Defined benefit plans**Gratuity**

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance

- a. Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	2,480	2,964
Interest cost on benefit obligation	1,017	957
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(1,252)	(56)
Total included in employee benefit expense	2,245	3,865

- b. Fair Value of Plan Assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Contributions/Benefits Paid	-	-
Fair Value of Plan Assets	-	-

- c. Net (assets) / liability recognised in the balance sheet

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	15,717	18,024
Fair value of plan assets	-	-
Net (assets) / liability recognised in the Balance Sheet	15,717	18,024

d. Change in Defined benefit obligation during the year

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of obligation at the beginning of the year	18,025	17,258
Current service cost	2,480	2,964
Interest cost	1,017	957
Benefits paid	(4,552)	(3,098)
Actuarial loss/(gain) due to change in assumption	(692)	(409)
Actuarial loss/(gain) due to experience	(560)	353
Present value of obligation as at the end of the year	15,717	18,025

e. Principal Actuarial assumption at the balance sheet date

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	7.15%	6.46%
Salary escalation rate	8.00%	8.00%
Employee turnover rates	12.00%	12.00%

32 Related party disclosure

(a) List of related parties

Party name	Nature of relation
M/s West Coast Homes Private Limited	Wholly Owned Subsidiary Company
Mr. Mundapatthouse Kumaran Jayaprakash	Director of the company
Mr. Chanjamattathil Krishnan Kutty Sibi	Director of the company till 31-08-2022
Mr. Chanjamattathil Krishnankutty Vijayan	Director of the company till 31-08-2022
Mrs. Eva Sibi	Director of the company till 31-08-2022
Mr. Baboo Krishnankutty Chanjamattathil	Managing Director of the company
Mr. Venugopalan Vazhayil	Director of the company till 08-11-2022
Mr. Mundapat Jayaprakash Surajprakash	Director of the company
Mr. Mundapat Jayaprakash Sujith	Whole-Time Director of the company
Mr. Jose Vadukut Proinchi	Director of the company till 08-11-2022
Mrs. Susmitha Baboo	Director of the company
Mr. Peringulangara Kittu Ramanujam	Director of the company
Mr. Saji Chacko Puthenpurayil	Director of the company till 31-08-2022
Mr. Jithu Sudhakar	Chief Financial Officer of the Company
Mr. Vibhor Jain	Company Secretary till 31-08-2022
Ms. Aakansha Meshram	Company Secretary
M/s Intergrande Hotels Private Limited	Enterprises over which directors have significant influence
M/s Thrissur Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Daphne Hotels & Tourism Private Limited	Enterprises over which directors have significant influence
M/s Statice Hotels and Resorts Private Limited	Enterprises over which directors have significant influence
M/s Vijaya Finance Limited	Enterprises over which directors have significant influence
M/s Vijaya Luxury Housing Private Limited	Enterprises over which directors have significant influence
M/s Bake Traders And Developers LLP	Enterprises over which directors have significant influence

(b) Related party transactions

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Managerial person		
<i>Salary paid to Mr. Jithu Sudhakar, CFO</i>	7,125	5,325
Lease Rent		
<i>Paid to Mr. Baboo K C</i>	2,400	2,400
Interest on Secured loan		
<i>Paid to Mr. Baboo K C</i>	2,83,716	2,75,732
Secured loan :		
<i>from Mr. Baboo K C</i>		
- Taken	50,000	92,00,000
- Repaid	1,00,000	-
Unsecured Loan		
<i>Loan given to related companies</i>	-	1,232
Payments made on behalf of the company		
<i>Payments made by M/s Intergrande Hotels Private Limited</i>	3,581	23
Trade receivables		
<i>Room Sales to M/s Intergrande Hotels Private Limited</i>	-	5,968
Loan given to related companies		
<i>Payments made for West Coast Homes Private Limited</i>	3,453	1,232

(c) Balance as on the end of the financial year

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Payable		
<i>Interest Payable to Mr. Baboo Krishnankutty Chanjamattathil</i>	4,30,812	82,915
Secured Loan		
<i>Loan taken from Mr. Baboo Krishnankutty Chanjamattathil</i>	19,91,914	20,41,914
Unsecured Loan		
<i>Loan taken from directors</i>	3,94,049	3,94,049
<i>Loan taken from related companies</i>	74,390	74,390
<i>Loan given to related companies</i>	74,108	70,655
Trade receivables		
<i>M/s Intergrande Hotels Private Limited</i>	440	4,021

33 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

34 Other disclosures

- a. The Company does not have any dividend remitted in foreign exchange during the year
- b. The Company does not have any expenditure incurred in foreign currency
- c. The Company does not have any foreign currency exposures at the end of the year
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2023.
- h. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company do not have any transactions with companies struck off.
- l. The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.

35 Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.54	0.28	94%	Due to increase in revenue
Debt-Equity Ratio	Debt	Shareholders Equity	1.33	1.34	-1%	
Debt Service Coverage Ratio	Earnings available for debt service	Interest, Principal loan repaid	1.95	-0.14	-1474%	Due to increase in profit
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	0.08	-0.16	-154%	Due to increase in profit
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	19.62	9.70	102%	Due to significant increase in sales

Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	46.76	8.61	443%	Due to significant increase in sales
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	4.95	1.73	186%	Due to increase in the purchase .
Net Capital Turnover Ratio	Sales	Working capital	-3.47	-0.78	345%	Due to significant increase in sales
Net Profit Ratio	Net Profit	Net sales	0.06	-1.32	-104%	Due to increase in profit and in sales
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.07	-0.03	-383%	Due to increase in profit
Return on Investment	Gain from Investments	Weighted average investment				

36 Previous years figures

The previous years figures represent for a period for which audit was conducted. These figures have been reworked, regrouped, rearranged and reclassified, wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts Limited

-S/d-

-S/d-

Place: Kochi
Date: 18-08-2023

Baboo K C
(Chairman)
(DIN:02629837)

M J Sujith
(Whole-Time Director)
(DIN:07203208)

-S/d-

-S/d-

Jithu Sudhakar
(Chief Financial Officer)

Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

10 Property, plant and equipment and Intangible assets

(All amounts are in Indian Rupees '00 unless otherwise stated)

Description	Property, plant and equipment							Intangible assets		
	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer and accessories	Computer software	Trademark	Total
Original cost										
As at 01-Apr-22	30,58,970	71,74,392	3,26,466	3,13,207	25,030	3,571	37,419	6,604	100	6,704
Additions during the period	-	-	1,544	3,878	-	553	2,078	1,056	-	1,056
Deletions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-23	30,58,970	71,74,392	3,28,010	3,17,085	25,030	4,124	39,497	7,660	100	7,760
Depreciation										
As at 01-Apr-22	-	54,42,029	2,57,306	2,82,813	24,042	3,156	35,489	6,269	97	6,366
For the year	-	1,64,578	10,972	5,271	28	193	283	46	-	46
Deductions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-23	-	56,06,607	2,68,278	2,88,084	24,070	3,349	35,772	6,315	97	6,412
Net book value										
As at 31-Mar-23	30,58,970	15,67,785	59,732	29,001	960	775	3,725	1,345	3	1,348
As at 31-Mar-22	30,58,970	17,32,363	69,160	30,394	988	415	1,930	335	3	338

Description	Property, plant and equipment							Intangible Assets		
	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer and accessories	Computer software	Trademark	Total
Original cost										
As at 01-Apr-21	30,58,970	71,74,392	3,16,511	3,13,207	25,030	3,571	37,419	6,604	100	6,704
Additions during the period	-	-	9,955	-	-	-	-	-	-	-
Deletions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22	30,58,970	71,74,392	3,26,466	3,13,207	25,030	3,571	37,419	6,604	100	6,704
Depreciation										
As at 01-Apr-21	-	52,60,178	2,43,992	2,75,835	24,002	2,909	35,290	6,204	97	6,301
For the year	-	1,81,851	13,314	6,978	40	247	199	65	-	65
Deductions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22	-	54,42,029	2,57,306	2,82,813	24,042	3,156	35,489	6,269	97	6,366
Net book value										
As at 31-Mar-22	30,58,970	17,32,363	69,160	30,394	988	415	1,930	335	3	338
As at 31-Mar-21	30,58,970	19,14,214	72,520	37,372	1,028	662	2,129	400	3	403

Details of Immovable property not held in the name of Company					
Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Land	60,041	CK Vijayan & Late Thampi Krishna	Director	16	They were the promoters of company

INDEPENDENT AUDITORS' REPORT

To the members of **Vijaya Hospitality and Resorts Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Vijaya Hospitality and Resorts Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2023, the consolidated statement of Profit and Loss, consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31st March, 2023, and the consolidated profit, and its consolidated 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 consolidated 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 consolidated 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following and our opinion is not modified in respect of the following matters:

3. The company has not complied with section 177 of the Companies Act 2013 with respect to forming an audit committee.
4. The company has not complied with section 178 of the Companies Act 2013 with respect to forming a nomination and remuneration committee.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

3. As required by Section 143(3) of the Act, we report that:

- h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- j) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- k) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- l) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- n) 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:
- (v) The Group does not have any pending litigations other than those disclosed in consolidated Financial Statements which would have impact on its financial position;
 - (vi) The Group does not have any long-term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made.
 - (vii) There were no amounts which were required to be transferred to the investor education and protection fund by the Holding Company and its subsidiaries.
 - (viii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023.

Place: Kochi

Date:

UDIN:

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Vijaya Hospitality and Resorts Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Vijaya Hospitality and Resorts Limited** (“the Holding Company”), the subsidiary companies as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal 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. 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, 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 internal financial controls over financial reporting of the Company 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (iii) 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 consolidated financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal 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.

Place: Kochi

Date: 18-08-2023

UDIN:

Vijaya Hospitality and Resorts Limited
Consolidated Balance Sheet as at March 31, 2023

(CIN:U55101KL1999PLC013406)

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Equity & liabilities			
1 Shareholders' funds			
a. Share capital	3	21,87,169	21,87,169
b. Reserves & surplus	4	1,63,756	80,000
c. Minority Interest	5	10	10
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
a. Long-term borrowings	6	24,62,062	25,12,062
b. Deferred tax liabilities (net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions	7	13,900	15,392
4 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables	8	24,068	31,394
c. Other current liabilities	9	6,39,738	5,02,686
d. Short-term provisions	10	18,375	3,338
		55,09,078	53,32,051
II. Assets			
1 Non-current assets			
a. Property, plant and equipment and intangible assets			
i. Property, plant and equipment	11	49,31,200	51,04,472
ii. Intangible assets	11	1,347	338
iii. Capital work-in-progress		-	-
b. Non-current investments		-	-
c. Deferred tax assets (net)	12	1,35,481	-
d. Long-term loans and advances	13	64,004	64,004
e. Other non-current assets	14	15,597	19,151
2 Current assets			
a. Current investments		-	-
b. Inventories	15	8,808	5,184
c. Trade receivables	16	16,462	30,371
d. Cash and cash equivalents	17	2,92,926	56,962
e. Short-term loans and advances	13	9,491	8,077
f. Other current assets	18	33,762	43,492
		55,09,078	53,32,051
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts LimitedPlace: Kochi
Date: 18-08-2023-S/d-
Baboo K C
(Chairman)
(DIN:02629837)-S/d-
M J Sujith
(Whole Time Director)
(DIN:07203208)-S/d-
Jithu Sudhakar
(Chief Financial Officer)-S/d-
Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

Vijaya Hospitality and Resorts Limited

(CIN:U55101KL1999PLC013406)

Consolidated statement of profit and loss for the year ended March 31, 2023

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	Note	For year ended March 31, 2023	For year ended March 31, 2022
I. Income			
1 Revenue from operations	19	10,77,776	3,01,507
2 Other income	20	17,806	2,711
Total Income		10,95,582	3,04,218
II. Expenses			
1 Consumption of raw materials	21	1,37,262	51,855
2 Employee benefit expenses	22	1,98,583	1,11,757
3 Finance costs	23	2,88,950	2,77,928
4 Depreciation	24	72,118	81,873
5 Other expenses	25	3,41,140	1,78,709
Total Expenses		10,38,053	7,02,122
III. Profit / (loss) before tax (I - II)		57,529	(3,97,904)
IV. Tax expense			
1 Current income tax		-	-
2 Deferred tax		(1,35,481)	-
V. Profit / (loss) for the year (III - IV)		1,93,010	(3,97,904)
VI. Earnings/(Loss) per equity share			
	26		
[Equity shares of par value of Rs. 10/- each (Rs. 10/-)]			
1 Basic		0.01	(0.02)
2 Diluted		0.01	(0.02)
Number of shares used in computing earnings per share			
1 Basic		2,18,71,686	2,18,71,686
2 Diluted		2,18,71,686	2,18,71,686
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts LimitedPlace: Kochi
Date: 18-08-2023-S/d-
Baboo K C
(Chairman)
(DIN:02629837)-S/d-
M J Sujith
(Whole Time Director)
(DIN:07203208)-S/d-
Jithu Sudhakar
(Chief Financial Officer)-S/d-
Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

Vijaya Hospitality and Resorts Limited

(CIN:U55101KL1999PLC013406)

Consolidated cash flow statement for the year ended March 31, 2023

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
1) Cash from operating activities:-		
Profit/(Loss) before tax as per profit and loss account	57,529	(3,97,904)
Adjustments for :-		
Depreciation	1,81,372	2,02,694
Transfer from revaluation reserve	(1,09,254)	(1,20,820)
Interest income	356	-
Interest expense	2,83,716	2,75,732
Operating profits before working capital changes	4,13,719	(40,298)
(Increase)/Decrease in trade receivables	13,909	9,895
(Increase)/Decrease in inventories	(3,623)	319
(Increase)/Decrease in short term loans and advances	(1,414)	6,474
(Increase)/Decrease in other current assets	9,730	16,369
Increase/(Decrease) in other current liabilities	1,37,053	2,39,488
Increase/(Decrease) in short term provisions	15,037	(5,704)
Increase/(Decrease) in trade payables	(7,327)	5,935
Cash generated from operations	5,77,084	2,32,478
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities (A)	5,77,084	2,32,478
2) Cash from investing activities:-		
Addition to property, plant and equipment	(9,109)	(9,955)
Security deposit paid during the year	3,554	(100)
Prepaid expense recognised during the year	-	800
Interest received	(356)	-
Net cash from/(used in) investing activities (B)	(5,911)	(9,255)
3) Cash from financing activities:-		
Increase/(Decrease) in other long term provisions	(1,492)	(461)
Loan taken / (Repaid) from directors and related parties	(50,000)	92,000
Interest paid on secured loan	(2,83,716)	(2,75,732)
Net cash from/(used in) financing activities (C)	(3,35,208)	(1,84,193)
Net increase in cash and cash equivalents (A+B+C)	2,35,965	39,030
Add: Opening cash and cash equivalents	56,962	17,932
Closing cash and cash equivalents	2,92,926	56,962
Components of cash and cash equivalents		
Cash on hand	3,513	3,813
Balances with bank		
In Current accounts	2,89,413	53,149
Cash and cash equivalents at the end of the year	2,92,926	56,962

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts LimitedPlace: Cochin
Date: 18-08-2023-S/d-
Baboo K C
(Chairman)
(DIN:02629837)-S/d-
M J Sujith
(Whole Time Director)
(DIN:07203208)-S/d-
Jithu Sudhakar
(Chief Financial Officer)-S/d-
Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

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

3 Share capital

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised capital		
2,20,00,000 (2,20,00,000) equity shares of Rs.10/- each	22,00,000	22,00,000
	22,00,000	22,00,000
Issued, subscribed and paid up share capital		
2,18,71,686 (2,18,71,686) equity shares of Rs.10/- each fully paid up	21,87,169	21,87,169
	21,87,169	21,87,169

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
At the beginning of the period	2,18,71,686	21,87,169	2,18,71,686	21,87,169
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,18,71,686	21,87,169	2,18,71,686	21,87,169

Terms and rights attached to equity shares

The equity shares have a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian Rupees. For the current year, no dividend is proposed by the Board of Directors. In the event of liquidation of the Company, the holders of 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.

List of shareholders holding more than 5% shares in the Company

Names	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Mr. Baboo K C*	1,15,61,550	53%	1,15,61,550	53%
Mr. C K Vijayan	41,64,600	19%	41,64,600	19%
Late. Mr. Thampi Krishna**	34,52,825	16%	34,52,825	16%
Total	1,91,78,975	88%	1,91,78,975	88%

* As per order No. CP/122/KOB/2019 dated 10th March, 2021, NCLT have passed an order to cancel the allotment of 1,10,00,000 equity shares issued to Mr. Baboo K C and allot the shares after the valuation of shares. However, the Company and Mr. Baboo K C have filed an appeal against the said order and hence the effect of cancellation has not been made pending disposal of appeal. Proceedings are completed and reserved for orders.

**Transmission of shares of late Thampi Krishna to Mrs. Saira Thampi has been set aside by the National Company Law Tribunal, Division Bench, Chennai vide its order dated 18.04.2017 and directing company to enter names of all legal heirs of deceased Thampi Krishna. However, NCLT Chennai has made an interim order on 19th June 2019 against Petition No. TCP 34 of 2019, restraining the company from altering the shareholding pattern and to maintain the existing shareholding until passing the final order by the Hon'ble Bench. As per NCLT order dated 20 May 2022 in TCP/34/KOB/2019 has been dismissed for default and non-prosecution. The company waited for the appeals against the order and prior to the appeal time frame Mrs. Saira Thampi Krishna has filed a fresh company appeal 17/KOB/2022 which was dismissed by the tribunal. An application (C/Act)/01/KOB/2023 was filed to recall Appeal 17/KOB/2022 which was postponed to be considered in September 2023.

Other disclosures:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Equity shares:		
a. Shares held by holding company.	Nil	Nil
b. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil
c. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	Nil	Nil
d. Shares convertible into preference shares.	Nil	Nil
e. Securities convertible into equity / preferential shares.	Nil	Nil
f. Calls unpaid.	Nil	Nil
g. Forfeited shares.	Nil	Nil
h. Shares held by promoters at the end of the year		

Sl. no	Promoter name	No. of shares	% of total shares	% change during the year
1	Mr. C K Vijayan	41,64,600	19%	-
2	Mr. Baboo K C	1,15,61,550	53%	-
3	Mr. C K Sibi	3,98,050	2%	-
4	Late Mr. Thampi Krishna	34,52,825	16%	-

4 Reserves & surplus

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Revaluation reserve		
At the beginning of the accounting period	37,07,796	38,28,617
Less: Transferred to profit & loss account	1,09,254	1,20,821
	35,98,542	37,07,796
Surplus in the statement of profit & loss		
At the beginning of the accounting period	(36,27,796)	(32,29,892)
Profit / (loss) for the year	1,93,010	(3,97,904)
Balance carried forward	(34,34,786)	(36,27,796)
Total reserves & surplus	1,63,756	80,000

5 Minority interest

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Share capital	10	10
At the beginning of the accounting period	(0)	(0)
Add: Profit/(Loss) for the year transferred from Statement of Profit and Loss	(0)	(0)
	10	10

6 Long-term borrowings

Particulars	Non current portion		Current maturities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured borrowings				
- From directors	19,91,913	20,41,913	-	-
Unsecured borrowings				
- From directors	3,95,759	3,95,759	-	-
- From related companies	74,390	74,390	-	-
	24,62,062	25,12,062	-	-

Notes:-a. *Secured loans from directors*

Loan from directors is loan received from Mr.Baboo K C (Chairman) carrying an interest at the rate of 13.63% p.a. The loan is secured by equitable mortgage of Land, Building and all other property, plant and equipments of the company at The Elephant Court, Thekkady, Kumily.

b. *Unsecured Loan from directors and related companies*

Loans from directors and related companies do not carry any interest obligation. The terms of repayment of loan are also not specified.

7 Long-term provisions

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for employee benefits		
Provision for gratuity	13,900	15,392
	13,900	15,392

8 Trade payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured		
Trade payables (Refer Note No.33 on trade payables to MSME suppliers)	24,068	31,395
	24,068	31,395

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME					
(ii)Others	17,175		328	6,565	24,068
(iii)Disputed dues-MSME					
(iv)Disputed dues-others					

9 Other current liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Creditors for capital goods	-	7,519
Advance from customers	46,094	62,484
Statutory dues	1,24,154	1,02,988
Retention payable	3,037	3,037
Expense payable	4,66,453	3,26,658
	6,39,738	5,02,686

10 Short-term provisions

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for gratuity	1,817	2,633
Other provisions	16,558	705
	18,375	3,338

Note no. 11 on property, plant and equipment and intangible assets and depreciation is set out on the adjacent page

12 Deferred tax liabilities/asset

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred tax assets		
Effect of unabsorbed tax losses	-	-
Effect for expenditure debited to profit and loss account in the current year but allowed for tax purposes in the	2,813	-
Unabsorbed losses	4,22,126	-
Gross deferred tax assets	4,24,939	-
Deferred tax liabilities		
Related to fixed assets	2,89,458	-
Gross deferred tax liabilities	2,89,458	-
Deferred tax liabilities/(asset)	(1,35,481)	-

Note:-

Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax

13 Loans and advances

(Unsecured, considered good, unless otherwise mentioned)

Particulars	Long term		Short term	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Prepaid expenses	-	-	1,698	1,120
Advances to related companies	64,004	64,004	-	-
Advance and loan to employees	-	-	2,691	2,067
Other advances	-	-	5,102	4,890
	64,004	64,004	9,491	8,077

Notes:-a. *Advances to related companies*

Advances to related companies include advance of Rs. 47,40,386/- to Daphne Hotels & Tourism Private Limited, Rs. 16,60,000/- to Statice Hotels and Resorts Private Limited and Rs. 10,10,432/- to West Coast Homes Private Limited.

During the year a sum of Rs. 3,45,280/- was paid by the company on behalf of West Coast Homes Private Limited to meet the day to day expenses.

14 Other non-current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security deposits	15,597	19,151
	15,597	19,151

15 Inventories

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Raw materials	4,026	1,627
Stores and consumables	4,782	3,557
	8,808	5,184

16 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
i Classification		
a) Secured, considered good;	16,462	30,371
b) Unsecured, considered good;	-	-
c) Doubtful.		
ii Allowance for bad and doubtful debts	-	-
Total trade receivables	16,462	30,371

iii. Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 moths- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	11,888	3,127	1,447	-	-	16,462
(ii) Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

17 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	3,513	3,813
Balances with banks:		
- in current accounts	2,89,413	53,149
	2,92,926	56,962

18 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on deposits	-	150
Balances with statutory/Govt authorities		
- Income tax refund receivable	22,565	22,746
- GST ITC available	5,660	14,005
- TDS receivable	5,537	6,591
	33,761.66	43,492

19 Revenue from operations

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Sale of products		
- Income from food sales	3,08,129	83,328
Sale of services		
- Room sales	7,19,597	2,17,056
- Ayurveda service	47,200	102
Other operating revenue	2,850	1,021
	10,77,776	3,01,507

20 Other income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income		
Other interest	356	521
Discount received	1,699	36
Other non-operating income	2,964	2,154
Accounts written off	12,787	-
	17,806	2,711

21 Consumption of raw materials

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Stock of raw materials at the beginning of the year	5,184	5,503
Add : purchases during the year		
- Raw materials (including allied cost)	1,40,886	51,771
	1,46,070	57,274

Less : Stock damaged during the year due to non operation	-	235
Less : Stock of raw materials at the end of the year	8,808	5,184
Cost of raw material consumed	1,37,262	51,855

Note:-

Raw materials consist of mainly kitchen provisions, other stores and consumables.

22 Employee benefit expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	1,89,444	1,01,233
Contribution to Provident Fund and other funds	3,326	5,624
Gratuity expenses	2,245	3,864
Staff welfare expenses	3,568	1,036
	1,98,583	1,11,757

23 Finance costs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on secured loan from director	2,83,716	2,75,732
Bank charges and commission	5,234	2,196
	2,88,950	2,77,928

24 Depreciation

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipments (Refer Note 11)	1,81,326	2,02,629
Amortisation expenses on intangible assets (Refer Note 11)	46	65
Less: transfer from revaluation reserve	1,09,254	1,20,820
	72,118	81,873

25 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Power and fuel	59,255	36,727
House-keeping expenses	19,496	6,143
Rent	16,939	10,100
Consumption of stores and consumables	24,028	5,526
Repairs and maintenance		
- Building	-	3,021
- Others	13,929	9,419
Insurance charges	1,318	1,412
Rates and taxes	14,574	19,989
Advertising and sales promotion	6,632	3,735
Postage, printing & stationery	3,126	1,782
Membership and subscription	149	95
Discount paid	683	247
Write off of damaged inventory	-	235
Accounts written off	-	2,459
Commission expenses	52,261	14,175
Telephone and internet charges	3,031	3,296
Travelling and conveyance	7,652	651
Transportation charges	1,178	411
Security charges	4,270	2,120
Vehicle maintenance and running expenses	1,534	2,359
Auditor's remuneration (Refer Note)	1,600	1,100
Professional & consultancy charges	35,787	38,018
Placement & supply service	17,616	7,082
Registration and renewal charges	-	139
Water charges	19,539	4,607
GST Written Off	102	32
Guest service expenses	25,698	1,352
Office expenses	2,259	1,764
Donation	383	-
Miscellaneous expenses	8,101	713
	3,41,140	1,78,709

Note:

Payments to the auditors comprise of:

a. As auditors

Statutory audit*	1,000	1,000
Tax audit	500	-
	-	-

b. In other capacity

For taxation matters	-	-
For company law matters	-	-
For other services	-	-
For reimbursement of expenses	-	-

*Excl GST

1,500 **1,000**

26 Earnings/(Loss) per equity share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<u>Basic earnings per share</u>		
Net profit / (loss) for the year	1,93,010	(3,97,904)
Weighted average number of equity shares	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - basic	0.01	(0.02)
<u>Diluted earnings per share</u>		
Net profit / (loss) for the year	1,93,010	(3,97,904)
Weighted average number of equity shares for basic EPS	2,18,71,686	2,18,71,686
Add: effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - diluted	0.01	(0.02)

27 Contingent liabilities and commitments

Particulars	As at	
	March 31, 2023	March 31, 2022
i) Obligations against bank guarantee given by the company - for EPCG scheme against fulfilment of export obligation	805	805
ii) VAT - vehicle ceased in CP (Appeal has been filed against order)	2,038	2,038
iii) Show cause notice by Central Tax and Central Excise Dept for period Oct 2014 to Dec 2016.	42,959	42,959
	45,802	45,802

List of pending petitions with NCLT Kochi and NCLAT Chennai:

- Appeal filed by Company before the NCLAT Chennai to challenge the order dated 10.03.2021 regarding cancellation of shares of Mr. Baboo K C vide case No. AT/18/2021 in CP 122/2019 & IA/207/2021 in CP 122/2019. The hearing has been completed and judgement is reserved.
- One Company appeal filed by Mrs. Saira Thampi Krishna before the NCLT Kochi bench claiming for her share transfer for deceased husband Mr. Thampi Krishna vide case No. CA/17/KOB/2022
- Appeal filed by Mr. C K Sibi before the NCLAT Chennai to challenge the order dated 20.05.2022 in TCP/34/KOB/2019 which is yet to be numbered.

28 Earnings in foreign exchange (on accrual basis)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Service income	82,450	2,000
	82,450	2,000

29 Particulars of consumption

Particulars	For the year ended		For the year ended	
	March 31, 2023	Percentage	March 31, 2022	Percentage
Imports				
- Raw materials	-	0.00%	-	0.00%
- Stores and spares	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
Indigenous				
- Raw materials	1,37,262	100.00%	13,960	100.00%
- Stores and spares	-	0.00%	-	0.00%
	1,37,262	100.00%	13,960	100%
Total	1,37,262	100.00%	13,960	100%

30 Obligations towards operating leases

- The company has entered into an operating lease agreement with Mr. Baboo KC for a period of 1 year commencing on 19-9-2020, for a rent of Rs.20,000/- per month. The agreement is being renewed on a yearly basis. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 2,40,000/-.
- The company has entered into an operating lease agreement with Mr. C V Jacob and Mrs. Julie Jacob for a period of 5 years commencing on 18-5-2019, for a rent of Rs. 16,000/- per month and Rs. 26,000/- per month respectively with a 5% increment per year. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 4,62,000/-

31 Employee benefit plans**Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised in the Year Rs.2,60,259/- (PY Rs 1,89,100/-) for Provident Fund contributions and Rs.64,304 /- (PY Rs 51,736/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans**Gratuity**

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

a. Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	2,480	2,964
Interest cost on benefit obligation	1,017	957
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(1,252)	(56)
Total included in employee benefit expense	2,245	3,865

b. Fair Value of Plan Assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Contributions/Benefits Paid	-	-
Fair Value of Plan Assets	-	-

c. Net (assets) / liability recognised in the balance sheet

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	15,718	18,024
Fair value of plan assets	-	-
Net (assets) / liability recognised in the Balance Sheet	15,718	18,024

d. Change in Defined benefit obligation during the year

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of obligation at the beginning of the year	18,025	17,258
Current service cost	2,480	2,964
Interest cost	1,017	957
Benefits paid	(4,552)	(3,098)
Actuarial loss/(gain) due to change in assumption	(692)	(409)
Actuarial loss/(gain) due to experience	(560)	353
Present value of obligation as at the end of the year	15,718	18,025

e. Principal Actuarial assumption at the balance sheet date

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	7.15%	6.46%
Salary escalation rate	8.00%	8.00%
Employee turnover rates	12.00%	12.00%

32 Related party disclosure**(a) List of related parties**

Party name	Nature of relation
M/s West Coast Homes Private Limited	Wholly Owned Subsidiary Company
Mr. Mundapatthouse Kumaran Jayaprakash	Director of the company
Mr. Chanjamattathil Krishnan Kutty Sibi	Director of the company till 31-08-2022
Mr. Chanjamattathil Krishnankutty Vijayan	Director of the company till 31-08-2022
Mrs. Eva Sibi	Director of the company till 31-08-2022
Mr. Baboo Krishnankutty Chanjamattathil	Managing Director of the company
Mr. Venugopalan Vazhayil	Director of the company till 08-11-2022
Mr. Mundapat Jayaprakash Surajprakash	Director of the company
Mr. Mundapat Jayaprakash Sujith	Wholtime Director of the company
Mr. Jose Vadukutt Proinchi	Director of the company till 08-11-2022
Mrs. Susmitha Baboo	Director of the company
Mr. Peringulangara Kittu Ramanujam	Director of the company
Mr. Saji Chacko Puthenpurayil	Director of the company till 31-08-2022
Mr. Jithu Sudhakar	Chief Financial Officer of the Company
Mr. Vibhor Jain	Company Secretary till 31-08-2022
Ms. Aakansha Meshram	Company Secretary
M/s Intergrande Hotels Private Limited	Enterprises over which directors have significant influence
M/s Thrissur Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Daphne Hotels & Tourism Private Limited	Enterprises over which directors have significant influence
M/s Stalice Hotels and Resorts Private Limited	Enterprises over which directors have significant influence
M/s Vijaya Finance Limited	Enterprises over which directors have significant influence
M/s Vijaya Luxury Housing Private Limited	Enterprises over which directors have significant influence
M/s Bake Traders And Developers LLP	Enterprises over which directors have significant influence

(b) Related party transactions

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Managerial person <i>Salary paid to Mr. Jithu Sudhakar, CFO</i>	7,125	5,325
Lease Rent <i>Paid to Mr. Baboo K C</i>	2,400	2,400
Interest on Secured loan <i>Paid to Mr. Baboo K C</i>	2,83,716	2,75,732
Secured loan : <i>from Mr. Baboo K C</i>		
- Taken	50,000	92,00,000
- Repaid	1,00,000	-
Unsecured Loan <i>Loan given to related companies</i>	-	1,232
Payments made on behalf of the company <i>Payments made by M/s Intergrande Hotels Private Limited</i>	3,581	23
Trade receivables <i>Room Sales to M/s Intergrande Hotels Private Limited</i>	-	5,968

(c) Balance as on the end of the financial year

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Payable <i>Interest Payable to Mr. Baboo Krishnankutty Chanjamattathil</i>	4,30,812	82,915
Secured Loan <i>Loan taken from Mr. Baboo Krishnankutty Chanjamattathil</i>	19,91,914	20,41,914
Unsecured Loan <i>Loan taken from directors</i>	3,95,759	3,94,049
<i>Loan taken from related companies</i>	74,390	74,390
Trade receivables <i>M/s Intergrande Hotels Private Limited</i>	440	4,021

33 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and

34 Other disclosures

- a. The Company does not have any dividend remitted in foreign exchange during the year
- b. The Company does not have any expenditure incurred in foreign currency
- c. The Company does not have any foreign currency exposures at the end of the year
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2023.
- h. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that
- i. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company do not have any transactions with companies struck off.
- l. The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.

35 Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.53	0.27	98%	Due to increase in revenue
Debt-Equity Ratio	Debt	Shareholders Equity	1.34	1.35	-1%	
Debt Service Coverage Ratio	Earnings available for debt service	Interest, Principal loan repaid	1.93	-0.15	-1424%	Due to increase in profit
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	0.08	-0.16	-153%	Due to increase in profit
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	19.62	9.70	102%	Due to significant increase in sales
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	46.79	8.61	443%	Due to significant increase in sales
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	4.95	1.73	186%	Due to increase in the purchase .
Net Capital Turnover Ratio	Sales	Working capital	-3.36	-0.77	338%	Due to significant increase in sales
Net Profit Ratio	Net Profit	Net sales	0.05	-1.32	-104%	Due to increase in profit and in sales
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.07	-0.03	-377%	Due to increase in profit
Return on Investment	Gain from Investments	Weighted average investment				

36 Previous years figures

The previous years figures represent for a period for which audit was conducted. These figures have been reworked, regrouped, rearranged and reclassified,

As per our report of even date attached

For and on behalf of the Board of Directors of
Vijaya Hospitality and Resorts Limited

Place: Kochi
Date: 18-08-2023

-S/d-
Baboo K C
(Chairman)
(DIN:02629837)

-S/d-
M J Sujith
(Whole Time Director)
(DIN:07203208)

-S/d-
Jithu Sudhakar
(Chief Financial Officer)

-S/d-
Aakansha Meshram
(Company Secretary)
(M. No.: A67758)

11 Property, plant and equipment and Intangible assets

(All amounts are in Indian Rupees '00 unless otherwise stated)

Description	Property, plant and equipment							Intangible assets		
	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer and accessories	Computer software	Trademark	Total
Original cost										
As at 01-Apr-22	32,69,221	71,74,392	3,26,467	3,13,207	25,030	3,571	37,419	6,604	100	6,704
Additions during the period	-	-	1,544	3,878	-	553	2,078	1,056	-	1,056
Deletions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-23	32,69,221	71,74,392	3,28,011	3,17,085	25,030	4,124	39,497	7,660	100	7,760
Depreciation										
As at 01-Apr-22	-	54,42,029	2,57,306	2,82,812	24,042	3,157	35,489	6,270	97	6,367
For the year	-	1,64,578	10,972	5,271	28	193	283	46	-	46
Deductions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-23	-	56,06,607	2,68,278	2,88,083	24,070	3,350	35,772	6,316	97	6,413
Net book value										
As at 31-Mar-23	32,69,221	15,67,785	59,733	29,002	960	774	3,725	1,344	3	1,347
As at 31-Mar-22	32,69,221	17,32,363	69,161	30,395	988	414	1,930	335	3	338

Description	Property, plant and equipment							Intangible Assets		
	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer and accessories	Computer software	Trademark	Total
Original cost										
As at 01-Apr-21	32,69,221	71,74,392	3,16,512	3,13,207	25,030	3,571	37,419	6,604	100	6,704
Additions during the period	-	-	9,955	-	-	-	-	-	-	-
Deletions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22	32,69,221	71,74,392	3,26,467	3,13,207	25,030	3,571	37,419	6,604	100	6,704
Depreciation										
As at 01-Apr-21	-	52,60,179	2,43,991	2,75,834	24,002	2,910	35,290	6,205	97	6,301
For the year	-	1,81,850	13,315	6,978	40	247	199	65	-	65
Deductions during the period	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22	-	54,42,029	2,57,306	2,82,812	24,042	3,157	35,489	6,270	97	6,366
Net book value										
As at 31-Mar-22	32,69,221	17,32,363	69,161	30,395	988	414	1,930	335	3	338
As at 31-Mar-21	32,69,221	19,14,213	72,521	37,373	1,028	661	2,129	399	3	402

Details of Immovable property not held in the name of Company

Description of property	Gross carrying value	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Land	60,041	Director	16	They were the promoters of company

INDEPENDENT AUDITORS' REPORT

To the members of **West Coast Homes Private Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **West Coast Homes Private Limited** (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2023, and loss 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

4. As required by Section 143(3) of the Act, we report that:

- o) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- p) 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.
- q) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- r) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- s) On the basis of the written representations received from the directors as on 31st March,2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- t) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable to the company.
- u) 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:
 - (ix) The Company does not have any pending litigations which would have impact on its financial position;
 - (x) The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made.
 - (xi) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

- (xii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
5. 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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kochi

Date: 18-08-2023

UDIN:23238096BGZRQL8784

Annexure “A” to the Independent Auditor’s Report

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

Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of West Coast Homes Private Limited (‘the Company’)

(xxii) In respect of Company’s Property, Plant and Equipment:

- f) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- g) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- h) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the Company.
- i) In our opinion and according to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and thus paragraph 3 (i) (d) of the Order is not applicable.
- j) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and thus paragraph 3 (i) (e) of the Order is not applicable.

(xxiii)(a) The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank or financial institutions on the basis of security of current assets at any point of time during the year. So paragraph 3 (ii) (b) of the Order is not applicable.

(xxiv) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.

(xxv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any securities to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

(xxvi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable to the Company.

- (xxvii) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the company.
- (xxviii) 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 statutory dues:
- d) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
 - e) No undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - f) There are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (xxix) In our opinion and according to the information and explanation given to us, any transactions not recorded in the books of account have not been surrendered or disclose as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (xxx) In our opinion and according to the information and explanations given to us, the company has not taken any term loans. The Company has also not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (xxxi) (a)The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and thus paragraph 3 (x) of Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xxxii) (a)According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (b)There is no offence involving fraud is being or has been committed against the company by officers or employees of company.
- (c)There is no whistle-blower complaints received during the year by the company.
- (xxxiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xxxiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
- (xxxv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

- (xxxvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xxxvii)(a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b)The company has not conducted any Non-Banking Financial or Housing Finance activities
- (c)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xxxviii) The company has incurred cash losses of Rs. 3,55,279/- during the financial year and a cash loss of Rs. 1,23,190/- in the immediately preceding financial year.
- (xxxix) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable
- (xl) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of audit report that company is 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 date of balance sheet date.
- (xli) Company does not have any amounts to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, paragraph 3 (xx) of the Order is not applicable to the Company.
- (xlii) There have been no qualifications or adverse remarks by the respective auditor in the companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Kochi

Date: 18-08-2023

UDIN:23238096BGZRQL8784

West Coast Homes Private Limited
Balance Sheet as at March 31, 2023

(CIN: U55102KL1995PTC008722)

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Equity & liabilities			
1 Shareholders' funds			
a. Share capital	3	2,15,00,000	2,15,00,000
b. Reserves & surplus	4	(16,90,258)	(13,34,979)
2 Share application money pending allotment			
3 Non-current liabilities			
a. Long-term borrowings	5	11,81,432	8,36,152
b. Deferred tax liabilities (Net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions		-	-
4 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables		-	-
c. Other current liabilities	6	39,691	29,691
d. Short-term provisions		-	-
		2,10,30,865	2,10,30,864
II. Assets			
1 Non-current assets			
a. Property, plant and equipment and Intangible assets			
i. Property, plant and equipment	7	2,10,25,153	2,10,25,153
ii. Intangible assets		-	-
iii. Capital work-in-progress		-	-
b. Non-current investments		-	-
c. Deferred tax assets (net)		-	-
d. Long-term loans and advances		-	-
e. Other non-current assets		-	-
2 Current assets			
a. Current investments		-	-
b. Inventories		-	-
c. Trade receivables		-	-
d. Cash and cash equivalents	8	5,711	5,711
e. Short-term loans and advances		-	-
f. Other current assets		-	-
		2,10,30,864	2,10,30,864
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
West Coast Homes Private Limited

-S/d-

-S/d-

Place: Kochi
Date: 18-08-2023
UDIN: 23238096BGZRQL8784
Baboo K C
(Director)
(DIN:02629837)

M.K. Jayaprakash
(Director)
(DIN:07203208)

West Coast Homes Private Limited
Statement of profit and loss for the year ended March 31, 2023

(CIN: U55102KL1995PTC008722)

(All amounts are in Indian Rupees '00 unless otherwise stated)

Particulars	Note	For year ended March 31, 2023	For year ended March 31, 2022
I. Income			
1 Revenue from operations		-	-
2 Other income		-	-
Total Income		-	-
II. Expenses			
1 Employee benefits expense		-	-
2 Depreciation		-	-
3 Other expenses	9	3,55,279	1,23,190
Total Expenses		3,55,279	1,23,190
III. Profit / (loss) before tax (I - II)		(3,55,279)	(1,23,190)
IV. Tax expense			
1 Current income tax		-	-
2 Deferred tax		-	-
V. Profit / (loss) for the year (III - IV)		(3,55,279)	(1,23,190)
VI. Earnings/(Loss) per equity share	10		
[Equity shares of par value of Rs. 10/- each (Rs. 10/-)]			
1 Basic		(0.17)	(0.06)
2 Diluted		(0.17)	(0.06)
Number of shares used in computing earnings per share			
1 Basic		21,50,000	21,50,000
2 Diluted		21,50,000	21,50,000

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
West Coast Homes Private Limited

-S/d-

-S/d-

Baboo K C**M.K. Jayaprakash**

(Director)

(Director)

(DIN:02629837)

(DIN:07203208)

Place: Kochi

Date: 18-08-2023

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

3 Share capital *(All amounts are in Indian Rupees '00 unless otherwise stated)*

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised capital		
21,50,000 (21,50,000) equity shares of Rs.10/- each.	2,15,00,000	2,15,00,000
	2,15,00,000	2,15,00,000
Issued, subscribed and paid up share capital		
21,50,000 (21,50,000) equity shares of Rs.10/- each.	2,15,00,000	2,15,00,000
	2,15,00,000	2,15,00,000

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
At the beginning of the period	21,50,000	2,15,00,000	21,50,000	2,15,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	21,50,000	2,15,00,000	21,50,000	2,15,00,000

Terms and rights attached to equity shares

The equity shares have a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian Rupees. For the current year, no dividend is proposed by the Board of Directors. In the event of liquidation of the Company, the holders of 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.

List of shareholders holding more than 5% shares in the Company

Names	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
Vijaya Hospitality and Resorts Limited	21,49,900	99.995%	21,49,900	99.995%
Total	21,49,900	100%	21,49,900	100%

Other disclosures:

Particulars	As at	
	March 31, 2023	March 31, 2022
Equity shares:		
a. Shares held by holding company.	21,49,900	21,49,900
b. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil
c. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	Nil	Nil
d. Shares convertible into preference shares.	Nil	Nil
e. Securities convertible into equity/preferential shares.	Nil	Nil
f. Calls unpaid.	Nil	Nil
g. Forfeited shares.	Nil	Nil
h. Shares held by promoters at the end of the year		

Sl. no	Promoter name	No. of shares	% of total shares	% Change during the year
1	Vijaya Hospitality & Resorts Ltd	21,49,892	99.99%	-

4 Reserves & surplus

Particulars	As at	
	March 31, 2023	March 31, 2022
Surplus in the statement of profit & loss		
At the beginning of the accounting period	(13,34,979)	(12,11,789)
Profit / (loss) for the year	(3,55,279)	(1,23,190)
Balance carried forward	(16,90,258)	(13,34,979)
Total reserves & surplus	(16,90,258)	(13,34,979)

5 Long-term borrowings	Non-current portion		Current maturities	
	Particulars		Particulars	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings from related parties				
- From Related Company	10,10,432	6,65,152	-	-
- From Director	1,71,000	1,71,000	-	-
	11,81,432	8,36,152	-	-

Notes:-b. *Loans from related parties*

Loans from Vijaya Hospitality & Resorts Ltd do not carry any interest obligation. The terms of repayment of loan are not specified.

Loans from Directors do not carry any interest obligation. The terms of repayment of loan are not specified.

6 Other current liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Audit fees payable	20,000	10,000
Retainer ship fee payable	19,691	19,691
	39,691	29,691

Note no 7 on property, plant and equipment and depreciation is on the adjacent page

8 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Cash in hand	5,711	5,711
Balances with banks:		
- in current accounts	-	-
	5,711	5,711

9 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Filing fee	-	2,700
Office expenses	34,376	175
Professional fees	2,98,816	1,05,760
Rates & taxes	1,914	1,315
GST written off	10,173	3,240
Auditor's remuneration (Refer note)	10,000	10,000
	3,55,279	1,23,190

Note:

Payments to the auditors comprise of:

a. As auditors

Statutory audit	10,000	10,000
Tax audit	-	-

b. In other capacity

For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
For reimbursement of expenses	-	-
	10,000	10,000

10 Earnings/(Loss) per equity share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<u>Basic earnings per share</u>		
Net profit / (loss) for the year	(3,55,279)	(1,23,190)
Weighted average number of equity shares	21,50,000	21,50,000
Par value per share	10	10
Earnings per share - Basic	(0.17)	(0.06)
<u>Diluted earnings per share</u>		
Net profit / (loss) for the year	(3,55,279)	(1,23,190)
Weighted average number of equity shares for Basic EPS	21,50,000	21,50,000
Add: Effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	21,50,000	21,50,000
Par value per share	10	10
Earnings per share - Diluted	(0.17)	(0.06)

11 Related party disclosure**(a) List of related parties**

Party name	Nature of relation
Vijaya Hospitality and Resorts Limited	Holding Company
Mundapatthouse Kumaran Jayaprakash	Director of the Company
Chanjamattathil Krishnankutty Sibi	Director of the Company (till 31-08-2022)
Chanjamattathil Krishnankutty Vijayan	Director of the Company (till 31-08-2022)
Eva Sibi	Director of the Company (till 31-08-2022)
Baboo Krishnankutty Chanjamattathil	Director of the Company
Mundapatt Jayaprakash Surajprakash	Director of the Company
Mundapat Jayaprakash Sujith	Director of the Company
Susmitha Baboo	Director of the Company
Peringulangara Kittu Ramanujam	Director of the Company
Saji Chacko Puthenpurayil	Director of the Company (till 31-08-2022)
Thrissur Jaya Bakery Private Limited	Enterprises over which directors have significant influence
Jaya Bakery Private Limited	Enterprises over which directors have significant influence
Bake Traders and Developers LLP	Enterprises over which directors have significant influence
Vijaya Finance Limited	Enterprises over which directors have significant influence
Vijaya Luxury Housing Projects Private Limited	Enterprises over which directors have significant influence
New Vijaya Steels And Alloys Private Limited	Enterprises over which directors have significant influence
Glimpses Exim Private Limited	Enterprises over which directors have significant influence
Daphne Hotels And Tourism Private Limited	Enterprises over which directors have significant influence
Intergrande Hotels Private Limited	Enterprises over which directors have significant influence

(b) Related party transactions

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured Borrowings		
Vijaya hospitality and resorts limited	3,45,280	1,232

(c) Balance as on the end of the financial year

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Borrowings		
Vijaya hospitality and resorts limited	10,10,432	6,652
Chanjamattathil Krishnankutty Vijayan	1,71,000	1,710

12 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

13 Other disclosures

- The Company does not have any dividend remitted in foreign exchange during the year
- The Company does not have any contingent liabilities and commitments
- The Company does not have any earnings in foreign exchange (on accrual basis) during the year
- The Company does not have any expenditure incurred in foreign currency
- The Company does not have any foreign currency exposures at the end of the year
- The Company does not have any obligations towards non cancellable operating leases
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2023.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.

l. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

m. The Company do not have any transactions with companies struck off.

n. The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.

Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.14	0.19	-26.00%	Current year audit fee payable
Debt-Equity Ratio	Debt	Shareholders Equity	0.06	0.04	0.50	
Debt Service Coverage Ratio	Earnings available for debt service	Interest, Principal loan repaid	NA	NA	NA	
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	(0.02)	(0.61)	(0.97)	
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	NA	NA	NA	
Net Capital Turnover Ratio	Sales	Working capital	-	-	NA	
Net Profit Ratio	Net Profit	Net sales	NA	NA	NA	
Return on Capital employed	Earnings before interest and tax	Capital Employed	(0.02)	(0.01)	1.00	
Return on Investment						

14 Previous years figures

The previous years figures represent for a period for which audit was conducted. These figures have been reworked, regrouped, rearranged and reclassified, wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors of
West Coast Homes Private Limited

-S/d-

-S/d-

Place: Kochi
Date: 18-08-2023

Baboo K C
(Director)
(DIN:02629837)

M.K. Jayaprakash
(Director)
(DIN:07203208)

7 Property, plant and equipment and Intangible assets*(All amounts are in Indian Rupees '00 unless otherwise stated)*

Description	Property, Plant and Equipment
	Land
<u>Original Cost</u>	
As at 01-Apr-22	2,10,25,153
Additions during the period	-
Deletions during the period	-
As at 31-Mar-23	2,10,25,153
<u>Depreciation</u>	
As at 01-Apr-22	-
For the year	-
Deductions during the period	-
As at 31-Mar-23	-
<u>Net Book Value</u>	
As at 31-Mar-23	2,10,25,153
As at 31-Mar-22	2,10,25,153

Description	Property, Plant and Equipment
	Land
<u>Original Cost</u>	
As at 01-Apr-21	2,10,25,153
Additions during the period	-
Deletions during the period	-
As at 31-Mar-22	2,10,25,153
<u>Depreciation</u>	
As at 01-Apr-21	-
For the year	-
Deductions during the period	-
As at 31-Mar-22	-
<u>Net Book Value</u>	
As at 31-Mar-22	2,10,25,153
As at 31-Mar-21	2,10,25,153