



ANNUAL REPORT 2021-22

VIJAYA HOSPITALITY AND RESORTS LIMITED

BOARD OF DIRECTORS :**BABOO K C**

Chairman

V VENUGOPALAN

Independent Director

V P JOSE

Independent Director

SUJITHPRAKASH M J

Whole Time Director

C K VIJAYAN

Director

C K SIBI

Director

M K JAYAPRAKASH

Director

SUSMITHA BABOO

Director

EVA SIBI

Director

P K RAMANUJAM

Director

SURAJPRAKASH M J

Director

Registered Office Address :

3rd Floor, Door No.53/361 F,
Chakkalakkal Towers, Subhash
Chandra Bose Road, Chettichira,
Vyttila, Ernakulam – 682019

Resort Address :

The Elephant Court
Amalambika Road, Thekkady P.O
Idukki – 685536

Company Secretary

Vibhor Jain

(Resigned w.e.f 14-08-2022)

Aakansha Meshram

(Joined w.e.f 31-08-2022)

Chief Financial Officer

Jithu Sudhakar

Practicing Company Secretary

P P Zibi Jose

61/2939, Tenrose

SRM Road, Ernakulam – 682018

Audit Committee

Baboo K C

V Venugopalan

V P Jose

Statutory Auditor

TSN & Co. Chartered Accountants

38/691, Manjankal House

Surabhi Enclave , S A Road

Ernakulam - 682016

Bankers

The Federal bank Ltd

Girinagar Branch, Ernakulam

ICICI Bank Ltd

Kadavanthra Branch, Ernakulam

FONDLY REMEMBERED BY....

Mrs. SANTHA KRISHNANKUTTY

Founder Mother

Mr. THAMPI KRISHNA

Former Managing Director

Mr. C C RAMAN

Belated Visionaire

Mr. K DIVAKARAN

Former Shareholder

Mr. P K SADHANANTHAN

Former Shareholder

Mr. K K RAMAKRISHNAN

Former Shareholder

Mr. P N SASI

Former Shareholder

23RD ANNUAL GENERAL MEETING
OF
VIJAYA HOSPITALITY AND RESORTS LIMITED

DATE : 24/09/2022

TIME : 11:00 AM

MODE OF CONDUCTING THE MEETING

ZOOM VIDEO CONFERENCING

MEETING LINK :

[HTTPS://US06WEB.ZOOM.US/J/89277214421?PWD=CEdLWmHjYkRSMY9MN2VZdLlHADDODZ09](https://us06web.zoom.us/j/89277214421?pwd=CEdLWmHjYkRSMY9MN2VZdLlHADDODZ09)

MEETING ID : 892 7721 4421

PASSCODE : 137869

COMPANY E-MAIL ID : vhrlbs@gmail.com

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Company will be held on Saturday, the 24th day of September, 2022 at 11.00 am 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, 2022 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, 2022 and the Audited statement of Profit & Loss, Cash Flow statement for the year ended on 31st March, 2022 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, 2022 and the consolidated Audited statement of Profit & Loss, consolidated Cash Flow statement for the year ended on 31st March, 2022 together with the Auditors' Report thereon be and are hereby considered, approved and adopted.

SPECIAL BUSINESS

2. To appoint a Director in place of MUNDAPATTHOUSE KUMARAN JAYAPRAKASH (DIN: 00776860) 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), **MUNDAPATTHOUSE KUMARAN JAYAPRAKASH (DIN: 00776860)**, 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 SUSMITHA BABOO (DIN: 07840549) 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), **SUSMITHA BABOO (DIN: 07840549)**, 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.

4. To appoint a Director in place of EVA SIBI (DIN: 02157979) 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), **EVA SIBI (DIN: 02157979)**, 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.

5. To appoint a Director in place of MUNDAPAT JAYAPRAKASH SUJITH (DIN: 07203208) 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), **MUNDAPAT JAYAPRAKASH SUJITH (DIN: 07203208)**, 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.

6. 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.

7. 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.

8. To appoint a Director in place of CHANJAMATTATHIL KRISHNAN KUTTY SIBI (DIN: 01833675) 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), **CHANJAMATTATHIL KRISHNAN KUTTY SIBI (DIN: 01833675)** 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.

9. To appoint a Director in place of CHANJAMATTATHIL KRISHNANKUTTY VIJAYAN (DIN: 01833692) 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), **CHANJAMATTATHIL KRISHNANKUTTY**

VIJAYAN (DIN: 01833692) 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.

10. Re-appointment of Mr.VENUGOPALAN VAZHAYIL (DIN : 03075737) Independent Director – 2nd Term

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

RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) 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), Mr.VENUGOPALAN VAZHAYIL (DIN : 03075737)), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the companies Act, 2013 and who is eligible for appointment, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, for the second term of five years with effect from 30.10.2022 to 30.10.2027.

11. Re-appointment of Mr.JOSE VADUKKUT PORINCHU (DIN:07720652) Independent Director – 2nd Term

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

RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) 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), Mr.JOSE VADUKKUT PORINCHU (DIN:07720652) be and is hereby re-appointed as an Independent Director of the Company to hold office for a further period of 5 years.

12. Ratification of appointment of Mr.MUNDAPAT JAYAPRAKASH SUJITH (DIN: 07203208), as Whole-time Director of the Company

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

RESOLVED that appointment of Mr.MUNDAPAT JAYAPRAKASH SUJITH (DIN: 07203208) as Whole-time Director of the Company for a period of 5 years w.e.f. 31.08.2022 be and is hereby ratified and approved.

By order of the Board of Directors

Place : Ernakulam
Date : 31/08/2022

-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 23rd 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 23rd Annual General Meeting and the Annual Report for 2021-22 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 23rd 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 23rd 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 2021-2022	
			Item No.2- Reappointment of retiring Director M K JAYAPRAKASH (DIN: 00776860)	
			Item No.3- Reappointment of retiring Director SUSMITHA BABOO (DIN: 07840549)	

			Item No.4- Reappointment of retiring Director EVA SIBI (DIN: 02157979)	
			Item No.5- Reappointment of retiring Director MUNDAPAT JAYAPRAKASH SUJITH (DIN: 07203208)	
			Item No.6- Reappointment of retiring Director MUNDAPATT JAYAPRAKASH SURAJ PRAKASH (DIN: 07203207)	
			Item No.7- Reappointment of retiring Director PERINGULANGARA KITTU RAMANUJAM (DIN: 08076528)	
			ItemNo.8- Reappointment of retiring Director CHANJAMATTATHIL KRISHNAN KUTTY SIBI (DIN: 01833675)	
			Item No.9- Reappointment of retiring Director CHANJAMATTATHIL KRISHNANKUTTY VIJAYAN (DIN: 01833692)	
			Item No.10 - Re-appointment of Mr.VENUGOPALAN VAZHAYIL (DIN: 03075737 as an Independent Director for a further period of 5 years.	
			Item No.11- Re-appointment of Mr.JOSE VADUKKUT PORINCHU (DIN: 07720652), as an Independent Director for a further period of 5 years	
			Item No.12- 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/89277214421?pwd=cEdlWmhjYkRSMy9mN2VZdllHaDdOdz09>

Meeting ID : 892 7721 4421

Passcode : 137869

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. 2 TO 9

Retirement of Directors liable to retire by rotation

On account of the stay order in TCP/34/KOB/2019 filed by Directors Mr.C.K.Sibi, Mrs.Eva Sibi and others, re-appointment of Directors liable to retire by rotation were not implemented in the AGMs of 2018-19, 2019-2020 and 2020-2021. The Company Petition TCP/34/KOB/2019 has been dismissed by the Hon. NCLT Kochi Bench vide order dated 20.05.2022 and accordingly all the interim orders stand vacated. All the Directors were liable to retirement by rotation during the AGMs of 2018/19 to 2020/21 are seeking re-appointment and therefore approval of the shareholders are required.

ITEM NO.10 & 11

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee had re-appointed Mr.VENUGOPALAN VAZHAYIL and Mr.JOSE VADUKKUT PORINCHU as Independent Directors at the Board Meeting held on 31st August, 2022 for a 2nd term.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointments of Mr.VENUGOPALAN VAZHAYIL and Mr.JOSE VADUKKUT PORINCHU as Independent Director are now being placed before the members for approval of the second consecutive term and they are proposed to be re-appointed as Independent Directors for five years from the date of their re-appointment ie. 30.10.2022 to 30.10.2027.

Both Mr.VENUGOPALAN VAZHAYIL and Mr.JOSE VADUKKUT PORINCHU have furnished declarations to the Board that they meets the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr.VENUGOPALAN VAZHAYIL and Mr.JOSE VADUKKUT PORINCHU fulfils the conditions specified in the Companies Act, 2013 an the Rules framed there under for appointment as Independent Directors.

Mr.VENUGOPALAN VAZHAYIL and Mr.JOSE VADUKKUT PORINCHU are interested in the resolutions as set out in item no.10 & 11 of the notice with regard to their re-appointments.

None of the other Directors or Key Managerial Personnel of the Company nor their relatives is in any way concerned or interested, financially or otherwise in the resolution.

The Board of Directors recommend the resolutions as set out in Item No.10 and 11 of the notice for approval of the shareholders.

Brief profile of Mr.VENUGOPALAN VAZHAYIL is given below:

Name	Mr.VENUGOPALAN VAZHAYIL
Age	73
Date of Birth	25-05-1949
Educational Qualification	B. Com, ICWA (Inter)
Experience	Working as Manager - Administration (In India 15 years & Aborad 25 years)

Brief profile of Mr.JOSE VADUKKUT PORINCHU is given below:

Name	Mr.JOSE VADUKKUT PORINCHU
Age	73
Date of Birth	01-04-1949
Educational Qualification	Matriculation Pass
Experience	Working as Manager - Administration (In India 9 years & Aborad 36 years)

ITEM NO. 12

MUNDAPAT JAYAPRAKASH SUJITH was appointed as the Whole-time Director of the company for a period of 5 years at the board meeting held on 31.08.2022. The Board proposes ratification of the same and hence the resolution.

Details of MUNDAPAT JAYAPRAKASH SUJITH, Whole-time Director

1	Back ground details	Graduate
2	Past Remuneration	Nil
	Salary (P.A)	
	Other benefits (Medical)	
	Reimbursement & Gas Bills	
	Commission	
	Total	
3	Recognition or Awards	Successful entrepreneur
4	Job Profile and her suitability	Overall management
5	Remuneration proposed	Nil
6.	Comparative remuneration profile with respect to industry, size of the company, profit of the position and person (in case of expatriates, the relevant details) would be with reference to the country of his origin	N/A
7	Pecuniary relationship directly or indirectly with the company or relationship managerial personnel if any	Close relative of Promoter Director.

The above Director is 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	31.03.2022	31.03.2021
	Revenue from Operations (Net)	300.37	51.99
	Other Income	3.83	0.37
	Total	304.21	52.37
	Profit Before Tax	(396.67)	(360.14)

	Profit after Tax	(396.67)	(360.14)
	Dividend - Amount	0.00	0.00
	- Percentage		
	Earnings per share (Rs.)	(1.81)	(1.65)
	Share Capital	21,87,16,860	21,87,16,860
	Reserves	93,35,045	6,10,84,268
	Net Worth	22,80,51,905	27,98,01,128
	Debt-Equity Ratio	1.34	0.98
5	Foreign Investment & Export Performance	0.00	0.00
	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	
6	Foreign Investments	0.00	0.00
7	Technical Collaborators	0.00	0.00

By order of the Board of Directors

Place : Ernakulam
Date : 31/08/2022

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

DIRECTORS' REPORT

To
The members,

We are pleased to present the 23rd Annual Report on our business and operations together with the Audited financial statements of the Company for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone Results		Consolidated Results
	2021-22	2020-21	For the year ended 31.03.2022
Gross Income	304.21	54.43	304.21
Gross Profit	(36.87)	(140.53)	(38.10)
Less : Finance Cost	277.92	127.01	277.92
Depreciation	81.87	92.60	81.87
Profit for the year before taxation	(396.67)	(360.14)	(397.90)
Provision for taxation	0.00	0.00	0.00
Profit after tax	(396.67)	(360.14)	(397.90)
Prior year taxes	0.00	0.00	0.00
Net Profit	(396.67)	(360.14)	(397.90)
Profit brought forward from previous year	(3217.77)	(2857.62)	(3217.77)
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	(3614.44)	(3217.77)	(3615.67)

FINANCIAL OVERVIEW AS ON 31/03/2022

During the Financial Year 2021-22, the Company has achieved Gross revenue of ₹ 3.04 Cr with an ARR of 3783 against previous year Gross revenue of ₹54.43 Lk with an ARR of 5010. We achieved 24 % occupancy during the FY 2021-22 against 03% on FY 2020-21.

REVENUE FROM OPERATIONS (Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Rooms	217.05	36.11
Food & Beverage	83.32	15.88
Ayurveda	0.00	0.00
Other Income	3.83	0.37
Total	304.21	52.37

EXPENSE ANALYSIS 2021-22 v/s 2020-21

As compared to Gross operational expenses during the year 2020-21 ₹ 1.94 Cr with 723 room nights, whereas in the year 2021-22 operational expenses are ₹3.41 Cr with 5738 room nights.

In the year 2020-21 Gross expenses per room was ₹26966/- where as in the year 2021-22 Gross expense per room is ₹5944/-.

(Amount in Lakhs)

Particulars	2021-22	2020-21	Variance
Purchase	51.85	13.96	(37.89)
Payroll	111.75	71.03	(40.72)
Finance costs	277.92	127.01	(150.92)
Depreciation	81.87	92.60	10.73
Other expenses	177.47	109.96	(67.51)
Gross Expense	700.88	414.58	(286.31)

OCCUPANCY ANALYSIS 2021-22 v/s 2020-21

Total Rooms available for FY 2021-22 is 23725 and we sold 5738 rooms with 24% occupancy where as in the FY 2020-21 we could sell only 723 rooms with 03% Occupancy.

Particulars	2021-22	2020-21
No. of rooms available	23725	23790
No. of rooms occupied	5738	723
% of Occupancy	24%	3%

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 20-21	0	0	0	0	0	0	0	0	102	214	217	190	723
% of Occupancy 19-20	0%	0%	0%	0%	0%	0%	0%	0%	5.1%	10.6%	12%	9.4%	3%
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 2021-22

Business Closure due to Covid-19 pandemic

Owing to the second wave of Covid-19, we had to close the Resort during the months May and June 2021. Thereafter a gradual increase in the business volume in the months of September & October 2021 and again the Third wave of Covid-19 affected the business during the remaining months. In precise we achieved average 24% occupancy during the year.

Renovation of Rooms:

As a part of upgrading our rooms, we renovated all the toilets of 51 Patio rooms and complete renovation of main Swimming pool.

BOARD OF DIRECTORS

As on 31st March 2022, the strength of the Board of Directors is 12. The composition of the Board is as under:

Name of the Director	Designation	Last App. Date
Baboo K C	Chairman & Managing Director	29/03/2018 for 5 years
Chanjamattathil Krishnankutty Vijayan	Director	31/12/2019
Mundapatthouse Kumaran Jayaprakash	Director	29/09/2018
Susmitha Baboo	Director	29/09/2018

Eva Sibi	Director	29/09/2018
Mundapatt Jayaprakash Sujith	Director	30/12/2017
Chanjamattathil Krishnankutty Sibi	Director	31/12/2019
Venugopalan Vazhayil	Independent Director	30/10/2017 for 5 years
Jose Vadukkut Porinchu	Independent Director	30/10/2017 for 5 years
Mundapatt Jayaprakash Surajprakash	Director	29/09/2018
Peringulangara Kittu Ramanujam	Director	29/09/2018
Saji Chacko Puthenpurayil (Resigned on 15/08/2022)	Director	10/04/2019 for five years

On account of NCLT Order dated 27.09.2019 status quo of Board of Directors has to be maintained and accordingly in the 3 previous AGMs Directors retirement was deferred. Therefore in the proposed AGM of 2021-22 all the Directors are liable to retire by rotation and are seeking re-appointment.

The 1st term of both the Independent Directors Mr. Venugopalan Vazhayil and Mr. Jose Vadukkut Porinchu is expiring during October, 2022. At the board meeting held on 31.08.2022, your board has accepted the recommendation of the Nomination and Remuneration Committee to re-appoint the present Independent Directors for a 2nd term of 5 years for the period 30.10.2022 to 30.10.2027.

At the board meeting held on 31.8.2022, Mr. MUNDAPAT JAYAPRAKASH SUJITH (DIN : 07203208) was appointed as the Whole-time Director of the Company for a period of 5 years. Your Directors recommends ratification of the same.

KEY MANAGEMENT PERSONNEL (KMP) AS PER SECTION 203

Jithu Sudhakar	CFO	17/02/2020
Vibhor Jain Resigned on 14/08/2022	Company Secretary	Appointed 01/06/2021
Aakanksha Meshram	Company Secretary	To be appointed on 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	TCP/34/KOB/2019 filed by CK Sibi and others u/s.241/242	Dismissed on 20/05/2022
2	NCLT, Kochi	TCP/53/KOB/19 (CP/33/2017) filed by C KVijayan and others u/s.241/242	Dismissed on 26/04/2022
4	NCLT Kochi	CP.17/2022 filed by Mrs.Saira Thampi u/s.59	Pending
5	NCLAT Chennai	AT/18/2021 in CP 122/2019 IA/207/2021 in CP 122/2019	Appeal filed by the company is pending

Note : In CP/122/KOB/2019 filed by Mr. Tony P A before the NCLT, Kochi bench was disposed with a direction to cancel the allotment of 1.1 Cr shares in favour of 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.

- **List of statutory cases pending as on 31.03.2022**

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 loss.

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 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 II**.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement of your Company for the financial year 2021-22 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

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.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

BOARD MEETINGS

The Board of Directors duly met 3 times respectively on 16.04.2021, 12.08.2021, 11.12.2021 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 01.04.2021 – 31.03.2022 are set out in the following table:

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

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	: ₹208526/-
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 III 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, 2022 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 31.03.2022, 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, Surabhi Enclave, S A Road, Kochi-682016, the Auditors of the Company have completed 2nd year of their appointment for five years and are entering into 3rd 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.70,65,538/-

- 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.1,23,190/- to the subsidiary during the year and outstanding balance with related entities at the end of the year is Rs.70,65,538/-including Rs.1,23,190/- 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.

COMMITTEES

1. AUDIT COMMITTEE

The Board has constituted the Audit Committee with the following members:

Sl.No	Name of the member	Designation
1.	Baboo K C	Member
2.	V Venugopalan	Chairman
3.	V P Jose	Member

All the recommendations made by the Audit Committee were accepted by the Board during the period under review.

2. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee with the following members:

Sl.No	Name of the member	Designation
1.	Baboo K C	Member
2.	V Venugopalan	Member
3.	V P Jose	Chairman

3. INDEPENDENT DIRECTORS

Mr. V Venugopalan and Mr. V P Jose are the Independent Directors of the Company. They have furnished to the Board that they meet the criteria of independence as provided in 149(6) of the Companies Act, 2013.

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 : 31/08/2022

Sd/-

BABOO K C
CHAIRMAN
DIN : 02629837

ANNEXURE I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U55101KL1999PLC013406
2	Registration Date	03.11.1999
3	Name of the Company	VIJAYA HOSPITALITY AND RESORTS LIMITED
4	Category/Sub-category of the Company	Company Limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	3 rd FLOOR, DOOR NO.53/361F, CHAKKALAKKAL TOWERS, CHETTICHIRA, SUBASH CHANDRA BOSE ROAD, VYTTILA, PIN 682019 PHONE NO.0484-4024555 email id : vhrlbs@gmail.com
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hotels and Motels, inns, resorts providing short term lodging facilities; includes accommodation in house boats	55101	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	WEST COAST HOMES PRIVATE LIMITED	U55102KL1995PTC008722	SUBSIDIARY	99.9%	2(87)(ii)

IV. SHARE HOLDING PATTERN									
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		2,01,84,425	2,01,84,425	92.29%		2,01,84,425	2,01,84,425	92.29%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	2,01,84,425	2,01,84,425	92.29%	-	2,01,84,425	2,01,84,425	92.29%	0.00%
(2) Foreign									
a) NRI Individuals		-	-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	2,01,84,425	2,01,84,425	92.29%	-	2,01,84,425	2,01,84,425	92.29%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.		NA							
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		55,000	55,000	0.25%		55000	55,000	0.25%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		16,32,261	16,32,261	7.46%		1632261	16,32,261	7.46%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	16,87,261	16,87,261	7.71%	-	16,87,261	16,87,261	7.71%	0.00%
Total Public (B)	-	16,87,261	16,87,261	7.71%	-	16,87,261	16,87,261	7.71%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	2,18,71,686	2,18,71,686	100.00%	-	2,18,71,686	2,18,71,686	100.00%	0.00%

(ii) Shareholding of Promoter

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	C K VIJAYAN	41,64,600	19.04%	0	41,64,600	19.04%	0.00%	
2	C K SOMAN	1,94,100	0.89%	0	1,94,100	0.89%	0.00%	
3	SHALINI VIJAYAN	28,900	0.13%	0	28,900	0.13%	0.00%	
4	BABOO K C	1,15,61,550	52.86%	0	1,15,61,550	52.86%	0.00%	
5	C K SIBI	3,98,050	1.82%	0	3,98,050	1.82%	0.00%	
6	SALIJA SOMAN	1,49,000	0.68%	0	1,49,000	0.68%	0.00%	
7	SAIRA THAMP KRISHNA	53,600	0.25%	0	53,600	0.25%	0.00%	
8	THAMPI KRISHNA	34,52,825	15.79%	0	34,52,825	15.79%	0.00%	
9	SUSMITHA BABOO	20,800	0.10%	0	20,800	0.10%	0.00%	
10	C K KRISHNAN	55,300	0.25%	0	55,300	0.25%	0.00%	
11	SANTHA KRISHNAN	32,500	0.15%	0	32,500	0.15%	0.00%	
12	EVA SIBI	73,000	0.33%	0	73,000	0.33%	0.00%	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

THERE IS NO CHANGE IN PROMOTER'S SHAREHOLDINGS

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		
	Changes during the year						0.00%
	At the end of the year						0.00%
				-			

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Name						
	At the beginning of the year						
1	RAMAKRISHNAN			2,00,000	0.91%	-	0.00%
2	N P RAMACHANDRAN			1,00,000	0.46%	-	0.00%
3	BIJU P PAULOSE			96,300	0.44%	-	0.00%
4	SURENDRA MADHAVAN			70,000	0.32%	-	0.00%
5	CATHERINE PAULOSE			60,000	0.27%	-	0.00%
6	RADHIKA VENUGOPAL			56,733	0.26%	-	0.00%
7	M J SURAJ PRAKASH			50,000	0.23%	-	0.00%
8	P K RAMANUJAM			50,000	0.23%	-	0.00%
9	P N CHANDRAN			50,000	0.23%	-	0.00%
10	V P JOSE			50,000	0.23%	-	0.00%
11	P P JOSE			50,000	0.23%	-	0.00%
12	A A PAULOSE			50,000	0.23%	-	0.00%
13	K G BABY			50,000	0.23%	-	0.00%
14	K SIVARAMAN			50,000	0.23%	-	0.00%
	Changes during the year			NO CHANGES	0.00%		0.00%
	At the end of the year			-	0.00%	-	0.00%
1	RAMAKRISHNAN			2,00,000	0.91%	-	0.00%
2	N P RAMACHANDRAN			1,00,000	0.46%	-	0.00%
3	BIJU P PAULOSE			96,300	0.44%	-	0.00%
4	SURENDRA MADHAVAN			70,000	0.32%	-	0.00%
5	CATHERINE PAULOSE			60,000	0.27%	-	0.00%
6	RADHIKA VENUGOPAL			56,733	0.26%	-	0.00%
7	M J SURAJ PRAKASH			50,000	0.23%	-	0.00%
8	P K RAMANUJAM			50,000	0.23%	-	0.00%
9	P N CHANDRAN			50,000	0.23%	-	0.00%
10	V P JOSE			50,000	0.23%	-	0.00%
11	P P JOSE			50,000	0.23%	-	0.00%
12	A A PAULOSE			50,000	0.23%	-	0.00%
13	K G BABY			50,000	0.23%	-	0.00%
14	K SIVARAMAN			50,000	0.23%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	C K VIJAYAN						
	At the beginning of the year			41,64,600	19.04%		
	Changes during the year			-	0.00%		0.00%
	At the end of the year			41,64,600	19.04%		0.00%

2	BABOO K C					
	At the beginning of the year			1,15,61,550	52.86%	0.00%
	Changes during the year					
	At the end of the year			1,15,61,550	52.86%	0.00%
3	C K SIBI					
	At the beginning of the year			3,98,050	1.82%	0.00%
	Changes during the year			-	0.00%	0.00%
	At the end of the year			3,98,050	1.82%	0.00%
4	SUSMITHA BABOO					
	At the beginning of the year			20,800	0.10%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			20,800	0.10%	0.00%
5	EVA SIBI					
	At the beginning of the year			73,000	0.33%	0.00%
	Changes during the year					
	At the end of the year			73,000	0.33%	0.00%
6	M K JAYAPRAKASH					
	At the beginning of the year			100	0.00%	0.00%
	Changes during the year					100
	At the end of the year			100	0.00%	0.00%
7	SUJITH M J					
	At the beginning of the year			100	0.00%	0.00%
	Changes during the year					100
	At the end of the year			100	0.00%	0.00%
8	VENUGOPALAN VAZHAYIL					
	At the beginning of the year			40,762	0.19%	0.00%
	Changes during the year					
	At the end of the year			40,762	0.19%	0.00%
9	JOSE V P					
	At the beginning of the year			50,000	0.23%	0.00%
	Changes during the year					
	At the end of the year			50,000	0.23%	0.00%
10	SURAJPRAKASH M J					
	At the beginning of the year			50,000	0.23%	0.00%
	Changes during the year					
	At the end of the year			50,000	0.23%	0.00%
11	P K RAMANUJAM					
	At the beginning of the year			50,000	0.23%	0.00%
	Changes during the year					
	At the end of the year			50,000	0.23%	0.00%
12	SAJI P CHACKO					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-		
	At the end of the year			-	0.00%	0.00%
13	VIBHOR JAIN COMPANY SECRETARY					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-		
	At the end of the year			-	0.00%	0.00%
14	JITHU SUDHAKAR (KMP) CFO					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-		
	At the end of the year			-	0.00%	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,49,91,359.30	4,68,43,886.71		24,18,35,246.01
ii) Interest due but not paid	1,26,24,123.00			1,26,24,123.00
iii) Interest accrued but not due				-
Total (i+ii+iii)	20,76,15,482.30	4,68,43,886.71	-	25,44,59,369.01
Change in Indebtedness during the financial year				
* Addition	92,00,000.00	-		92,00,000.00
* Reduction	-	-		-
Net Change	92,00,000.00	-	-	92,00,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	21,68,15,482.30	4,68,43,886.71		26,36,59,369.01
ii) Interest due but not paid	2,75,73,189.00	-		2,75,73,189.00
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	24,43,88,671.30	4,68,43,886.71	-	29,12,32,558.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name			(Rs/Lac)
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other Directors

NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary	-	5,32,500.00	2,10,000.00	7,42,500.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act,				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - as % of profit - others, specify				- - -
5	Others, please specify				-
	Total	-	5,32,500.00	2,10,000.00	7,42,500.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors

PLACE : ERNAKULAM
DATE : 31.08.2022

Sd/-
BABOO K C
CHAIRMAN
DIN : 02629837

ANNEXURE II

Statement containing salient features of the financial statement of subsidiary

Name of the subsidiary		West Coast Homes Private Limited 2021-22
1	Reporting period for the subsidiary concerned, if differed from the holding company's reporting period (is same of holding company)	2021-22
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	-13,34,979.00
5	Total assets	2,10,30,864.00
6	Total liabilities	8,65,843.00
7	Investments	Nil
8	Turnover	Nil
9	Profit before taxation	-1,23,190.00
10	Profit for taxation	-
11	Profit after taxation	-1,23,190.00
12	Proposed dividend	Nil
13	% of Shareholdings	99.995

ANNEXURE-III**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: **Intergrande Hotels Private Limited/ Enterprises over which directors have significant influence**

- (b) Nature of contracts/arrangements/transactions: **Lease Rent**
- (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: 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

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

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

- 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: 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

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 : 31-08-2022

Sd/-

Baboo K C
Chairman
DIN: 02629837

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 2022, and the statement of Profit and Loss, and statement of cash flows for the year 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, 2022, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 there under, 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 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.

The 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With 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.
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 : 31/08/2022

-S/d-
For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

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, 2022 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, 2022 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 : 31/08/2022

-S/d-
For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

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	Rs.60,04,078/-	CK Vijayan & Late Thampi Krishna	Director	16 years	They are 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. 70,65,538/-
- a) 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.
- 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.1,23,190/- to the wholly owned subsidiary, West Coast Homes Private Limited, during the year and outstanding balance at the end of the year is Rs. 6,65,152/-. 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 17,45,746/- 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:
- 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.
 - 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, 2022 for a period of more than six months from the date they became payable.
 - 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	2,03,739.00	2014-15	Assistant Commissioner, SGST Dept., Ernakulam

Income Tax Act, 1961	Default in TDS return	2,789.00	2007-08 to 2016-17	Assistant Commissioner of income tax
Income Tax Act, 1961	Offence & Prosecution u/s.276	9,48,650.00	2009-10	CJM - Ernakulam (Economic Offences)
Service Tax Act	Service tax not paid for accommodation and advances received	42,95,938.00	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 incurred cash losses of Rs. 3,14,79,812/- in the financial year and a cash loss of Rs. 2,67,54,483/- 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 : 31/08/2022

-S/d-
 For TSN & Co. Chartered Accountants
 S Natarajan B.Sc, FCA
 Mem.No.18246, Partner
 Firm Reg.No.006004S

Vijaya Hospitality and Resorts Limited
Balance Sheet as at March 31, 2022

(CIN: U55101KL1999PLC013406)

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. Equity & liabilities			
1 Shareholders' funds			
a. Share capital	3	21,87,16,860	21,87,16,860
b. Reserves & surplus	4	93,35,045	6,10,84,268
2 Non-current liabilities			
a. Long-term borrowings	5	25,10,35,246	24,18,35,246
b. Deferred tax liabilities (Net)	6	-	-
c. Other long term liabilities		-	-
d. Long-term provisions	7	15,39,198	15,85,275
3 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables	8	32,95,136	27,01,712
c. Other current liabilities	9	5,00,83,155	2,61,34,340
d. Short-term provisions	10	3,33,756	9,04,179
		53,43,38,396	55,29,61,880
II. Assets			
1 Non-current assets			
a. Property, plant and equipment and Intangible assets			
i. Property, plant and equipment	11	48,94,22,017	50,86,89,471
ii. Intangible assets	11	33,817	40,292
iii. Capital work-in-progress		-	-
b. Non-current investments	12	2,14,99,000	2,14,99,000
c. Deferred tax assets (net)	6	-	-
d. Long-term loans and advances	13	-	80,051
e. Other non-current assets	14	19,15,097	19,05,097
2 Current assets			
a. Current investments		-	-
b. Inventories	15	5,18,428	5,50,317
c. Trade receivables	16	30,37,076	40,26,702
d. Cash and cash equivalents	17	56,90,530	17,87,333
e. Short-term loans and advances	13	78,73,228	83,97,464
f. Other current assets	18	43,49,202	59,86,153
		53,43,38,396	55,29,61,880

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

Place : Kochi

Date : 31/08/2022

-S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C(Chairman & Managing Director)
(DIN:02629837)

-S/d-

Venugopalan Vazhayil(Director)
(DIN:03075737)

-S/d-

Mr. Jithu Sudhakar

(Chief Financial Officer)

Vijaya Hospitality and Resorts Limited

(CIN:U55101KL1999PLC013406)

Statement of profit and loss for the year ended March 31, 2022*(All amounts are in Indian Rupees unless otherwise stated)*

Particulars	Note	For year ended March 31, 2022	For year ended March 31, 2021
I. Income			
1 Revenue from operations	19	3,01,50,711	52,37,172
2 Other income	20	2,71,077	2,06,186
Total Income		3,04,21,788	54,43,358
II. Expenses			
1 Consumption of raw materials	21	51,85,465	13,96,041
2 Employee benefit expenses	22	1,11,75,673	71,03,917
3 Finance costs	23	2,77,92,807	1,27,01,075
4 Depreciation	24	81,87,318	92,60,161
5 Other expenses	25	1,77,47,654	1,09,96,808
Total Expenses		7,00,88,917	4,14,58,002
III. Profit / (loss) before tax (I - II)		(3,96,67,129)	(3,60,14,643)
IV. Tax expense			
1 Current income tax		-	-
2 Deferred tax		-	-
V. Profit / (loss) for the year (III - IV)		(3,96,67,129)	(3,60,14,643)
VI. Earnings/(Loss) per equity share 26			
[Equity shares of par value of Rs. 10/- each (Rs. 10/-)]			
1 Basic		(1.81)	(1.65)
2 Diluted		(1.81)	(1.65)
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

Place : Kochi

Date : 31/08/2022

-S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C
(Chairman & Managing Director)
(DIN:02629837)

-S/d-

Venugopalan Vazhayil
(Director)
(DIN:03075737)

-S/d-

Mr. Jithu Sudhakar
(Chief Financial Officer)

-

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Vijaya Hospitality and Resorts Limited
Cash flow statement for the year ended March 31, 2022

(CIN:U55101KL1999PLC013406)

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
1) Cash from operating activities:-		
Profit/(Loss) before tax as per profit and loss account	(3,96,67,129)	(3,60,14,646)
Adjustments for :-		
Depreciation	2,02,69,412	2,26,24,694
Transfer from revaluation reserve	(1,20,82,094)	(1,33,64,533)
Interest income	-	(66,983)
Interest expense	2,75,73,189	1,26,24,123
Operating profits before working capital changes	(39,06,623)	(1,41,97,345)
(Increase)/Decrease in trade receivables	9,89,626	48,92,487
(Increase)/Decrease in inventories	31,888	5,87,638
(Increase)/Decrease in short term loans and advances	5,24,237	92,203
(Increase)/Decrease in other current assets	16,36,950	(25,21,545)
Increase/(Decrease) in other current liabilities	2,39,48,816	1,21,42,202
Increase/(Decrease) in short term provisions	(5,70,423)	(8,65,564)
Increase/(Decrease) in trade payables	5,93,424	(3,21,845)
Cash generated from operations	2,32,47,895	(1,91,769)
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities (A)	2,32,47,895	(1,91,769)
2) Cash from investing activities:-		
Addition to fixed assets	(9,95,482)	(1,52,87,235)
Security deposit paid during the year	(10,000)	(9,033)
Prepaid expense recognised during the year	80,050	36,947
(Increase)/Decrease in Fixed deposit	-	50,00,000
Interest received	-	66,983
Net cash from/(used in) investing activities (B)	(9,25,432)	(1,01,92,337)
3) Cash from financing activities:-		
Increase/(Decrease) in other long term provisions	(46,077)	(79,834)
Loan taken / (Repaid) from directors and related parties	92,00,000	2,41,29,017
Interest paid on secured loan	(2,75,73,189)	(1,26,24,123)
Net cash from/(used in) financing activities (C)	(1,84,19,266)	1,14,25,060
Net increase in cash and cash equivalents (A+B+C)	39,03,196	10,40,953
Add: Opening cash and cash equivalents	17,87,334	7,46,381
Closing cash and cash equivalents	56,90,530	17,87,334
Components of cash and cash equivalents		
Cash on hand	3,75,604	2,25,548
Balances with bank		
In Current accounts	53,14,926	15,61,786
In Fixed deposits with original maturity less than 12 months	-	-
Cash and cash equivalents at the end of the year	56,90,530	17,87,334

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 & Managing Director)
 (DIN:02629837)

-S/d-

Venugopalan Vazhayil
 (Director)
 (DIN:03075737)

Place: Cochin

Date : 31/08/2022

-S/d-

 For TSN & Co. Chartered Accountants
 S Natarajan B.Sc, FCA
 Mem.No.18246, Partner
 Firm Reg.No.006004S

-S/d-

Mr. Jithu Sudhakar
 (Chief Financial Officer)

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

3 Share capital

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised Capital		
2,20,00,000 (2,20,00,000) Equity Shares of Rs.10/- each	22,00,00,000	22,00,00,000
	22,00,00,000	22,00,00,000
Issued, Subscribed and Paid up share capital		
2,18,71,686 (2,18,71,686) Equity Shares of Rs.10/- each fully paid up	21,87,16,860	21,87,16,860
	21,87,16,860	21,87,16,860

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

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
At the beginning of the period	2,18,71,686	21,87,16,860	2,18,71,686	21,87,16,860
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,18,71,686	21,87,16,860	2,18,71,686	21,87,16,860

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, 2022		March 31, 2021	
	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.

**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. However the final order in TCP/34/KOB/2019 has been dismissed by the tribunal on account of non prosecution and default dated 20th May 2022. 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 before the NCLT Kochi. Hence the company is Waiting for the outcome of tribunal to effect to the transmission of Mr. Thampi Krishna's shares.

Other Disclosures:

Particulars	As at	
	March 31, 2022	March 31, 2021
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	Nil	Nil
during the period of 5 years immediately preceding the reporting date.		
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	C K VIJAYAN	41,64,600.00	18.93%	-
2	BABOO K C	1,15,61,550.00	52.55%	-
3	C K SIBI	3,98,050.00	1.81%	-
4	THAMPI KRISHNA	34,52,825.00	15.69%	-

4 Reserves & surplus

Particulars	As at	
	March 31, 2022	March 31, 2021
Revaluation reserve		
At the beginning of the accounting period	38,28,61,704	39,62,26,237
Less: Transferred to profit & loss account	1,20,82,094	1,33,64,533
	37,07,79,610	38,28,61,704
Surplus in the statement of profit & loss		
At the beginning of the accounting period	(32,17,77,436)	(28,57,62,789)
Profit / (loss) for the year	(3,96,67,129)	(3,60,14,646)
Balance carried forward	(36,14,44,565)	(32,17,77,436)
Total reserves & surplus	93,35,045	6,10,84,268

5 Long-term borrowings

Particulars	Non current portion		Current maturities	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Secured borrowings				
- From directors	20,41,91,359	19,49,91,359	-	-
Unsecured borrowings				
- From directors	3,94,04,926	3,94,04,926	-	-
- From related companies	74,38,961	74,38,961	-	-
	25,10,35,246	24,18,35,246	-	-

Notes:-a. *Secured Loans from directors*

Loan from Directors is loan received from Mr.Baboo K C (Director) carrying an interest at the rate of 13.63% p.a. The loan is secured by equitable mortgage of Land, Building and all other fixed assets 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 Deferred tax liabilities/Asset

The Company has not recognized deferred tax liabilities or assets as the company is uncertain of earning taxable net profit in the near future.

7 Long-term provisions

Particulars	As at	
	March 31, 2022	March 31, 2021
Provision for Employee Benefits		
Provision for gratuity	15,39,198	15,85,275
	15,39,198	15,85,275

8 Trade payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Unsecured		
Trade payables (Refer Note No.33 on trade payables to MSME suppliers)	32,95,136	27,01,712
	32,95,136	27,01,712

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 3 years
(i)MSME				
(ii)Others	11,43,973	20,000		21,31,164
(iii)Disputed dues-MSME				
(iv)Disputed dues-Others				

9 Other current liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Creditors for capital goods	8,99,929	8,97,060
Advance from customers	62,48,396	70,45,031
Statutory dues	1,02,98,723	44,60,161
Expense payable	3,26,36,107	1,37,32,088
	5,00,83,155	2,61,34,340

10 Short-term provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provision for gratuity	2,63,240	1,40,557
Other provisions	70,516	7,63,622
	3,33,756	9,04,179

Note no. 11 on Fixed assets and depreciation is set out on the adjacent page

12 Non-current investments

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Investment in subsidiaries	2,14,99,000	2,14,99,000
	2,14,99,000	2,14,99,000

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

2,14,99,000

2,14,99,000

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Prepaid expenses	-	80,051	1,11,979	85,797
Advances for capital goods	-	-	-	9,42,943
Advances to related companies	-	-	70,65,538	69,42,348
Advance and Loan to employees	-	-	2,06,700	2,76,400
Other advances	-	-	4,89,011	1,49,976
	-	80,051	78,73,228	83,97,464

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. 6,65,152/- to West Coast Homes Private Limited.

During the year a sum of Rs. 1,23,190/- 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, 2022	March 31, 2021
Security deposits	19,15,097	19,05,097
	19,15,097	19,05,097

15 Inventories

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Raw materials	1,62,763	81,311
Stores and Consumables	3,55,665	4,69,006
	5,18,428	5,50,317

16 Trade receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
i Classification		
a) Secured, considered good;	30,37,076	40,26,703
b) Unsecured, considered good;	-	-
c) Doubtful.	-	-
ii Allowance for bad and doubtful debts	-	-
Total trade receivables	30,37,076	40,26,703

iii. Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables-considered good	26,68,027	3,69,049	-	-	-	30,37,076
(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	As at
	March 31, 2022	March 31, 2021
Cash in hand	3,75,604	2,25,548
Balances with banks:		
- in current accounts	53,14,926	15,61,786
	56,90,530	17,87,333

18 Other current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Interest accrued but not due on deposits	14,978	79,172
Commission receivable	-	4,644
Balances with statutory/Govt authorities		
- Income tax refund receivable	22,74,598	25,05,098
- GST ITC available	14,00,515	33,79,157
- TDS Recievable	6,59,111	17,281
- Tax Collected at Source	-	801
	43,49,202	59,86,153

19 Revenue from operations

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of products		
- Income from food sales	83,32,808	15,88,247
Sale of services		
- Room sales	2,17,05,578	36,11,184
Other operating revenue	1,12,325	37,741
	3,01,50,711	52,37,172

20 Other income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest income		
On fixed deposits	-	66,983
Other interest	52,068	5,008
Discount received	3,609	7,171
Accounts no longer required written off	-	96,580
Other non-operating income	2,15,400	30,444
	2,71,077	2,06,186

21 Consumption of raw materials

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Stock of raw materials at the beginning of the year	5,50,317	11,37,955
Add : Purchases during the year		
- Raw materials (including allied cost)	51,77,050	10,16,448
	57,27,367	21,54,403
Less : Stock damaged during the year due to Non Operation	23,474	2,08,046
Less : Stock of raw materials at the end of the year	5,18,428	5,50,317
Cost of raw material consumed	51,85,465	13,96,041

Note:-

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

22 Employee benefit expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,01,23,280	62,96,203
Contribution to Provident Fund and other funds	5,62,431	1,42,761
Gratuity expenses	3,86,414	2,59,154
Staff welfare expenses	1,03,548	4,05,799
	1,11,75,673	71,03,917

23 Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest on secured loan from director	2,75,73,189	1,26,24,123
Bank charges and commission	2,19,618	76,952
	2,77,92,807	1,27,01,075

24 Depreciation

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
"Depreciation on property, plant and equipments (Refer Note 11)	2,02,62,937	2,26,07,434
Amortisation expenses on intangible assets (Refer Note 11)	6,475	17,260
Less: transfer from revaluation reserve	1,20,82,094	1,33,64,533
	81,87,318	92,60,161

25 Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Power and fuel	36,72,650	17,20,299
House Keeping expenses	6,14,348	6,25,187
Rent	10,10,000	12,11,113
Consumption of stores and consumables	5,52,636	2,94,287
Repairs and maintenance		
- Building	3,02,119	-
- Plant and machinery	-	14,838
- Others	9,41,883	4,82,450
Insurance charges	1,41,195	1,35,005
Rates and taxes	19,94,845	24,91,326
Advertising and sales promotion	3,73,513	4,62,008
Postage, printing & stationery	1,78,192	56,382
Membership and subscription	9,474	7,804
Discount paid	24,693	45,011
Write off of damaged inventory	23,474	2,08,046
Accounts written off	2,45,904	533
Commission expenses	14,17,529	2,27,127
Telephone and internet charges	3,29,644	3,61,041
Travelling and conveyance	65,120	78,777
Transportation charges	41,139	31,590
Security charges	2,12,052	2,60,760
Vehicle maintenance and running expenses	2,35,863	1,87,930
Auditor's remuneration (Refer Note)	1,00,000	1,00,000
Professional & consultancy charges	36,96,000	12,08,500
Placement & Supply Service	7,08,222	2,82,620
Registration and renewal charges	13,950	85,040
Water charges	4,60,668	1,31,201
Guest service expenses	1,35,187	34,483
Office expenses	1,76,195	1,93,319
Miscellaneous expenses	71,156	60,131
	1,77,47,654	1,09,96,808.09

Note:

Payments to the auditors comprise of:

a. As auditors

Statutory audit	1,00,000	1,00,000
Tax audit	-	-
	-	-

b. In other capacity

For taxation matters	-	-
For company law matters	-	-
For other services	-	-
For reimbursement of expenses	-	-
	1,00,000	1,00,000

26 Earnings/(Loss) per equity share

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Basic Earnings per Share		
Net profit / (loss) for the year	(3,96,67,129)	(3,60,14,643)
Weighted average number of equity shares	2,18,71,686	2,18,71,686
Par value per share	10	10
Earnings per share - Basic	(1.81)	(1.65)
Diluted Earnings per share		
Net profit / (loss) for the year	(3,96,67,129)	(3,60,14,643)
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	10	10
Earnings per share - Diluted	(1.81)	(1.65)

27 Contingent liabilities and commitments

Particulars	As at	
	March 31, 2022	March 31, 2021
i) Obligations against Bank Guarantee given by the company - for EPCG scheme against fulfillment of export obligation	80,500	80,500
ii) VAT - vehicle ceased in CP (Appeal has been filed against order)	2,03,739	2,03,739
iii) Order for default in TDS return - (2007-08 to 2016-17)	-	2,789
iv) Cases filed in High Court against ESIC damage charges and Interest on late payment	-	1,06,206
v) Show cause notice by Central Tax and Central Excise Dept for period Oct 2014 to Dec 2016.	42,95,938	42,95,938
vi) Order of short payment of Service Tax for AY 2015-16	-	26,385
	45,80,177	47,15,557

List of pending petitions with NCLT Kochi and NCLAT Chennai:

- i) 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.
- ii) 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
- iii) 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)

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Service income	2	11
	2	11

29 Particulars of consumption

Particulars	For the year ended		For the year ended	
	March 31, 2022	Percentage	March 31, 2021	Percentage
Imports				
- Raw materials	-	0.00%	-	0.00%
- Stores and Spares	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
Indigenous				
- Raw materials	51,85,465	100.00%	13,96,041	100.00%
- Stores and Spares	-	0.00%	-	0.00%
	51,85,465	100.00%	13,96,041	100%
Total	51,85,465	100.00%	13,96,041	100%

30 Obligations towards operating leases

- a. The company has entered into an operating lease agreement with Baboo KC for a period of 1 years commencing on 19-9-2020, for a rent of Rs.20,000/- per month. 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. 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.1,89,100/- (PY Rs 69,084/-) for Provident Fund contributions and Rs.51,736 /- (PY Rs 73,677/-) 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, 2022	March 31, 2021
Current service cost	2,96,355	3,68,456
Interest cost on benefit obligation	95,670	1,02,731
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(5,611)	(2,12,033)
Total included in employee benefit expense	3,86,414	2,59,154

b. Fair Value of Plan Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
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, 2022	March 31, 2021
Present value of defined benefit obligation	18,02,438	17,25,831
Fair value of plan assets	-	-
Net (assets) / liability recognised in the Balance Sheet	18,02,438	17,25,831

d. Change in Defined benefit obligation during the year

Particulars	As at	
	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of the year	17,25,831	18,12,832
Current service cost	2,96,355	3,68,456
Interest cost	95,670	1,02,731
Benefits paid	(3,09,808)	(3,46,154)
Actuarial loss/(gain) due to change in assumption	(40,885)	21,071
Actuarial loss/(gain) due to experience	35,275	(2,33,105)
Present value of obligation as at the end of the year	18,02,438	17,25,831

e. Principal Actuarial assumption at the balance sheet date

Particulars	As at	
	March 31, 2022	March 31, 2021
Discount rate	6.46%	6.27%
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
Mr. Chanjamattathil Krishnankutty Vijayan	Director of the company
Mrs. Eva Sibi	Director of the company
Mr. Baboo Krishnankutty Chanjamattathil	Managing Director of the company
Mr. Venugopalan Vazhayil	Director of the company
Mr. Mundapatt Jayaprakash Surajprakash	Director of the company
Mr. Mundapat Jayaprakash Sujith	Director of the company
Mr. Jose Vadukut Proinchu	Director of the company
Mrs. Susmitha Baboo	Director of the company
Mr. Peringulangara Kittu Ramanujam	Director of the company
Mr. Saji Chacko Puthenpurayil	Director of the company
Mr. Jithu Sudhakar	Chief Financial Officer of the Company
Mr. Vibhor Jain	Company Secretary of the Company
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 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	For the year ended
	March 31, 2022	March 31, 2021
Key Managerial person		
Salary paid to Mr. Jithu Sudhakar, CFO	5,32,500	2,35,000
Salary paid to Mr. Saji Chacko Puthenpurayil, CEO	-	11,00,000
Lease Rent		
Paid to M/s Intergrande Hotels Private Limited	-	4,80,000
Paid to Mr. Baboo K C	2,40,000	2,40,000
Interest on Secured loan		
Paid to Mr. Baboo K C	2,75,73,189	1,26,24,123
Secured loan :		
from Mr. Baboo K C		
- Taken	92,00,000	2,61,23,000
- Repaid	-	-
Unsecured Loan		
Loan given to related companies	1,23,190	65,581
Payments made on behalf of the company		
Payments made by M/s Intergrande Hotels Private Limited	2,303	6,28,100
Trade receivables		
Room Sales to M/s Intergrande Hotels Private Limited	5,96,756	1,54,020

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Lease Rent		
Payable to Mr. Baboo Krishnankutty Chanjamattathil	5,50,000	-
Interest Payable		
Interest Payable to Mr. Baboo Krishnankutty Chanjamattathil	2,57,74,514	82,91,523
Secured Loan		
Loan taken from Mr. Baboo Krishnankutty Chanjamattathil	20,41,91,359	19,49,91,359
Unsecured Loan		
Loan taken from directors	3,94,04,926	3,94,04,926
Loan taken from related companies	74,38,961	74,38,961
Loan given to related companies	70,65,538	69,42,348
Trade receivables		
M/s Intergrande Hotels Private Limited	9,51,118	4,02,116

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net dividend remitted in foreign exchange	Nil	Nil
Foreign currency exposures	Nil	Nil
Expenditure incurred in foreign currency	Nil	Nil

Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.40	0.70	-43%	During the previous year interest on secured loan has been given from 2nd Oct. to 31st. March and during the CY interest is provided for whole year. During the year TDS payable increased as a result of increase in interest paymnet
Debt-Equity Ratio	Debt	Shareholders Equity	1.34	0.98	38%	Secured Loan from KC Baboo increased.
Debt Service Coverage Ratio	Earnings available for debt service	Interest,Principal loan repaid	-0.14	-1.28	-89%	During the PY Interest was provided from 2nd Oct to 31st March. During the CY the same was accounted for whole year.
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	-0.16	-0.12	32%	Change in Profit and Loss
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	9.70	1.65	487%	Current year sales has been increased .
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	8.61	0.84	924%	During PY sales was low due to the pandemic and during the year sales was regularized
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	1.73	0.49	255%	During the year sales increased resulting in an increase in the purchase .
Net Capital Turnover Ratio	Sales	Working capital	-0.94	-0.58	61%	Sales Increased , Expense payable increase (Mainly Interest on Secured Loan), Trade Receivable increased .
Net Profit Ratio	Net Profit	Net sales	-1.32	-6.88	-81%	Sales Increased.
Return on Capital employed	Earnings before interest and tax	Capital Employed	-0.03	-0.04	-44%	Interest on secured loan increased and Tds payable increased
Return on Investment	0	0				

35 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 : 31/08/2022

-S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C
(Chairman & Managing Director)
(DIN:02629837)

-S/d-

Venugopalan Vazhayil
(Director)
(DIN:03075737)

-S/d-

Mr. Jithu Sudhakar
(Chief Financial Officer)

-
-

11 Property, plant and equipment and Intangible assets

Description	Property, plant and equipment							Intangible Assets			
	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computer and Accessories	Total	Computer Software	Trademark	Total
Original Cost											
As at 01-Apr-21	30,58,96,978	71,74,39,226	3,16,51,137	3,13,20,717	25,02,962	3,57,104	37,41,918	1,09,29,10,041	6,60,432	10,000	6,70,432
Additions during the period	-	-	9,95,482	-	-	-	-	9,95,482	-	-	-
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22	30,58,96,978	71,74,39,226	3,26,46,619	3,13,20,717	25,02,962	3,57,104	37,41,918	1,09,39,05,523	6,60,432	10,000	6,70,432
Depreciation											
As at 01-Apr-21		52,60,17,846	2,43,99,149	2,75,83,388	24,00,223	2,90,944	35,29,019	58,42,20,569	6,20,478	9,663	6,30,140
For the Year		1,81,85,031	1,33,14,555	6,97,843	4,033	24,698	19,878	2,02,62,937	6,475	-	6,475
Deductions during the period		-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22		54,42,02,877	2,57,30,604	2,82,81,231	24,04,256	3,15,642	35,48,897	60,44,83,506	6,26,952	9,663	6,36,615
Net Book Value											
As at 31-Mar-22	30,58,96,978	17,32,36,349	69,16,015	30,39,486	98,706	41,462	1,93,021	48,94,22,017	33,480	337	33,817
As at 31-Mar-21	30,58,96,978	19,14,21,380	72,51,987	37,37,329	1,02,739	66,160	2,12,899	50,86,89,471	39,955	337	40,292

Description	Property, plant and equipment							Intangible Assets			
	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computer and Accessories	Total	Computer Software	Trademark	Total
Original Cost											
As at 01-Apr-20	30,58,96,978	70,38,96,563	3,16,25,497	2,96,34,623	25,02,962	3,57,104	37,09,079	1,07,76,22,807	6,60,432	10,000	6,70,432
Additions during the period	-	1,35,42,662	25,640	16,86,094	-	-	32,839	1,52,87,235	-	-	-
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-21	30,58,96,978	71,74,39,226	3,16,51,137	3,13,20,717	25,02,962	3,57,104	37,41,918	1,09,29,10,041	6,60,432	10,000	6,70,432
Depreciation											
As at 01-Apr-20		50,59,23,888	2,29,93,367	2,65,95,132	23,94,358	2,45,862	34,60,528	56,16,13,135	6,03,218	9,663	6,12,881
For the Year		2,00,93,957	14,05,782	9,88,256	5,865	45,082	68,492	2,26,07,434	17,260	-	17,260
Deductions during the period		-	-	-	-	-	-	-	-	-	-
As at 31-Mar-21		52,60,17,846	2,43,99,149	2,75,83,388	24,00,223	2,90,944	35,29,019	58,42,20,569	6,20,478	9,663	6,30,140
Net Book Value											
As at 31-Mar-21	30,58,96,978	19,14,21,380	72,51,987	37,37,329	1,02,739	66,160	2,12,899	50,86,89,472	39,955	337	40,292
As at 31-Mar-20	30,58,96,978	19,79,72,675	86,32,130	30,39,491	1,08,604	1,11,242	2,48,552	51,60,09,671	57,214	337	57,551

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	60,04,078	Director	16	They are the promoters of the 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 2022, the consolidated statement of Profit and Loss, consolidated statement of cash flows for the year 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, 2022, and the consolidated loss, 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 there under, 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 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 financial statement 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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:
- (iv) The Group does not have any pending litigations other than those disclosed in consolidated Financial Statements which would have impact on its financial position;
- (v) The Group does not have any long-term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made.
- (vi) There were no amounts which were required to be transferred to the investor education and protection fund by the Holding Company and its subsidiaries.

Place : Kochi
Date : 31/08/2022

-S/d-
For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

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, 2022 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 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, 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, 2022 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 : 31/08/2022

-S/d-
For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

Vijaya Hospitality and Resorts Limited
Consolidated Balance Sheet as at March 31, 2022

(CIN:U55101KL1999PLC013406)

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. Equity & liabilities			
1 Shareholders' funds			
a. Share capital	3	21,87,16,860	21,87,16,860
b. Reserves & surplus	4	80,00,103	5,98,72,511
c. Minority Interest	5	962	968
2 Non-current liabilities			
a. Long-term borrowings	6	25,12,06,246	24,20,06,246
b. Deferred tax liabilities (Net)	7	-	-
c. Other long term liabilities		-	-
d. Long-term provisions	8	15,39,198	15,85,275
3 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables	9	32,95,136	27,01,712
c. Other current liabilities	10	5,01,12,846	2,61,64,031
d. Short-term provisions	11	3,33,756	9,04,179
		53,32,05,107	55,19,51,782
II. Assets			
1 Non-current assets			
a. Property, plant and equipment and Intangible assets			
i. Property, plant and equipment	12	51,04,47,170	52,97,14,624
ii. Intangible assets	12	33,817	40,292
iii. Capital work-in-progress		-	-
b. Non-current investments		-	-
c. Deferred tax assets (net)	7	-	-
d. Long-term loans and advances	13	-	80,051
e. Other non-current assets	14	19,15,097	19,05,097
2 Current assets			
a. Current investments		-	-
b. Inventories	15	5,18,428	5,50,317
c. Trade receivables	16	30,37,076	40,26,702
d. Cash and cash equivalents	17	56,96,241	17,93,044
e. Short-term loans and advances	13	72,08,076	78,55,502
f. Other current assets	18	43,49,202	59,86,153
		53,32,05,107	55,19,51,782

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

Place: Kochi

Date: 31/08/2022 -S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C
(Chairman & Managing Director)
(DIN:02629837)

-S/d-

Venugopalan Vazhayil
(Director)
(DIN:03075737)

-S/d-

Mr. Jithu Sudhakar
(Chief Financial Officer)

Vijaya Hospitality and Resorts Limited

(CIN:U55101KL1999PLC013406)

Consolidated statement of profit and loss for the year ended March 31, 2022*(All amounts are in Indian Rupees unless otherwise stated)*

Particulars	Note	For year ended March 31, 2022	For year ended March 31, 2021
I. Income			
1 Revenue from operations	19	3,01,50,711	52,37,172
2 Other income	20	2,71,077	2,06,186
Total Income		3,04,21,788	54,43,358
II. Expenses			
1 Consumption of raw materials	21	51,85,465	13,96,041
2 Employee benefit expenses	22	1,11,75,673	71,03,917
3 Finance costs	23	2,77,92,807	1,27,01,075
4 Depreciation	24	81,87,318	92,60,161
5 Other expenses	25	1,78,70,845	1,10,67,972
Total Expenses		7,02,12,108	4,15,29,166
III. Profit / (loss) before tax (I - II)		(3,97,90,320)	(3,60,85,807)
IV. Tax expense			
1 Current income tax		-	-
2 Deferred tax		-	-
V. Profit / (loss) for the year (III - IV)		(3,97,90,320)	(3,60,85,807)
VI. Earnings/(Loss) per equity share 26			
[Equity shares of par value of Rs. 10/- each (Rs. 10/-)]			
1 Basic		(1.82)	(1.65)
2 Diluted		(1.82)	(1.65)
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

Place: Kochi

Date: 31/08/2022 -S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C

(Chairman & Managing Director)

(DIN:02629837)

-S/d-

Mr. Jithu Sudhakar

(Chief Financial Officer)

-S/d-

Venugopalan Vazhayil

(Director)

(DIN:03075737)

Vijaya Hospitality and Resorts Limited

(CIN:U55101KL1999PLC013406)

Consolidated Cash flow statement for the year ended March 31, 2022

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
1) Cash from operating activities:-		
Profit/(Loss) before tax as per profit and loss account	(3,97,90,320)	(3,60,85,808)
Adjustments for :-		
Depreciation	2,02,69,412	2,26,24,694
Transfer from revaluation reserve	(1,20,82,094)	(1,33,64,533)
Interest income	-	(66,983)
Interest expense	2,75,73,189	1,26,24,123
Operating profits before working capital changes	(40,29,813)	(1,42,68,507)
(Increase)/Decrease in trade receivables	9,89,626	48,92,487
(Increase)/Decrease in inventories	31,888	5,87,638
(Increase)/Decrease in short term loans and advances	6,47,427	1,57,784
(Increase)/Decrease in other current assets	16,36,950	(25,21,545)
Increase/(Decrease) in other current liabilities	2,39,48,815	1,21,30,302
Increase/(Decrease) in short term provisions	(5,70,423)	(8,65,564)
Increase/(Decrease) in trade payables	5,93,424	(3,21,845)
Cash generated from operations	2,32,47,894	(2,09,250)
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities (A)	2,32,47,894	(2,09,250)
2) Cash from investing activities:-		
Addition to fixed assets	(9,95,482)	(1,52,87,235)
Security deposit paid during the year	(10,000)	(9,033)
Prepaid expense recognised during the year	80,050	36,947
(Increase)/Decrease in Fixed deposit	-	50,00,000
Interest received	-	66,983
Net cash from/(used in) investing activities (B)	(9,25,431)	(1,01,92,338)
3) Cash from financing activities:-		
Increase/(Decrease) in other long term provisions	(46,077)	(79,834)
Loan taken/(Repaid) from directors and related parties	92,00,000	2,41,29,017
Interest paid on secured loan	(2,75,73,189)	(1,26,24,123)
Net cash from/(used in) financing activities (C)	(1,84,19,266)	1,14,25,060
Net increase in cash and cash equivalents (A+B+C)	39,03,196	10,23,472
Add: Opening cash and cash equivalents	17,93,044	7,69,573
Closing cash and cash equivalents	56,96,241	17,93,044
Components of cash and cash equivalents		
Cash on hand	3,81,315	2,31,258
Balances with bank		
In Current accounts	53,14,926	15,61,786
In Fixed deposits with original maturity less than 12 months	-	-
Cash and cash equivalents at the end of the year	56,96,241	17,93,044

As per our report of even date attached

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

Place: Cochin

Date: 31/08/2022 -S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C
(Chairman & Managing Director)
(DIN:02629837)

-S/d-

Venugopalan Vazhayil
(Director)
(DIN:03075737)

-S/d-

Mr. Jithu Sudhakar
(Chief Financial Officer)

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

3 Share capital

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised Capital		
2,20,00,000 (2,20,00,000) Equity Shares of Rs.10/- each	22,00,00,000	22,00,00,000
	22,00,00,000	22,00,00,000
Issued, Subscribed and Paid up share capital		
2,18,71,686 (2,18,71,686) Equity Shares of Rs.10/- each fully paid up	21,87,16,860	21,87,16,860
	21,87,16,860	21,87,16,860

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

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
At the beginning of the period	2,18,71,686	21,87,16,860	2,18,71,686	21,87,16,860
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,18,71,686	21,87,16,860	2,18,71,686	21,87,16,860

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, 2022		March 31, 2021	
	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.

**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. However the final order in TCP/34/KOB/2019 has been dismissed by the tribunal on account of non prosecution and default dated 20th May 2022. 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 before the NCLT Kochi. Hence the company is Waiting for the outcome of tribunal to effect to the transmission of Mr. Thampi Krishna's shares.

Other Disclosures:

Particulars	As at	
	March 31, 2022	March 31, 2021
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	C K Vijayan	41,64,600.00	18.93%	-
2	Baboo K C	1,15,61,550.00	52.55%	-
3	C K Sibi	3,98,050.00	1.81%	-
4	Thampi Krishna	34,52,825.00	15.69%	-

4 Reserves & surplus

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Revaluation reserve		
At the beginning of the accounting period	38,28,61,704	39,62,26,237
Less: Transferred to profit & loss account	1,20,82,094	1,33,64,533
	37,07,79,610	38,28,61,704
Surplus in the statement of profit & loss		
At the beginning of the accounting period	(32,29,89,193)	(28,69,03,388)
Profit / (loss) for the year	(3,97,90,314)	(3,60,85,805)
Balance carried forward	(36,27,79,507)	(32,29,89,193)
Total reserves & surplus	80,00,103	5,98,72,511

5 Minority interest

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Share capital	1,000	1,000
At the beginning of the accounting period	(32)	(29)
Add: Profit/(Loss) for the year transferred from Statement of Profit and Loss	(6)	(3)
	962	968

6 Long-term borrowings

Particulars	Non current portion		Current maturities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured borrowings				
- From directors	20,41,91,359	19,49,91,359	-	-
Unsecured borrowings				
- From directors	3,95,75,926	3,95,75,926	-	-
- From related companies	74,38,961	74,38,961	-	-
	25,12,06,246	24,20,06,246	-	-

Notes:-a. *Secured Loans from directors*

Loan from Directors is loan received from Mr.Baboo K C (Director) carrying an interest at the rate of 13.63% p.a. The loan is secured by equitable mortgage of Land, Building and all other fixed assets 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 Deferred tax liabilities/Asset

The Company has not recognized deferred tax liabilities or assets as the company is uncertain of earning taxable net profit in the near future.

8 Long-term provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provision for Employee Benefits		
Provision for gratuity	15,39,198	15,85,275
	15,39,198	15,85,275

9 Trade payables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Unsecured		
Trade payables (Refer Note No.33 on trade payables to MSME suppliers)	32,95,136	27,01,712
	32,95,136	27,01,712

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 3 years
(i)MSME				
(ii)Others	11,43,973	20,000		21,31,164
(iii)Disputed dues-MSME				
(iv)Disputed dues-Others				

10 Other current liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Creditors for capital goods	8,99,929	8,97,060
Advance from customers	62,48,396	70,45,031
Statutory dues	1,02,98,723	44,60,161
Expense payable	3,26,65,798	1,37,61,779
	5,01,12,846	2,61,64,031

11 Short-term provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provision for gratuity	2,63,240	1,40,557
Other provisions	70,516	7,63,622
	3,33,756	9,04,179

Note no. 12 on Fixed assets and depreciation is set out on the adjacent page

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Prepaid expenses	-	80,051	1,11,979	85,797
Advances for capital goods	-	-	-	9,42,943
Advances to related companies	-	-	64,00,386	64,00,386
Advance and Loan to employees	-	-	2,06,700	2,76,400
Other advances	-	-	4,89,011	1,49,976
	-	80,051	72,08,076	78,55,502

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.

14 Other non-current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Security deposits	19,15,097	19,05,097
	19,15,097	19,05,097

15 Inventories

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Raw materials	1,62,763	81,311
Stores and Consumables	3,55,665	4,69,006
	5,18,428	5,50,317

16 Trade receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
i Classification		
a) Secured, considered good;	30,37,076	40,26,703
b) Unsecured, considered good;	-	-
c) Doubtful.	-	-
ii Allowance for bad and doubtful debts	-	-
Total trade receivables	30,37,076	40,26,703

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 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables-considered good	26,68,027	3,69,049	-	-	-	30,37,076
(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	As at
	March 31, 2022	March 31, 2021
Cash in hand	3,81,315	2,31,258
Balances with banks:		
- in current accounts	53,14,926	15,61,786
	56,96,241	17,93,044

18 Other current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Interest accrued but not due on deposits	14,978	79,172
Commission receivable	-	4,644
Balances with statutory/Govt authorities		
- Income tax refund receivable	22,74,598	25,05,098
- GST ITC available	14,00,515	33,79,157
- TDS Recievable	6,59,111	17,281
- Tax Collected at Source	-	801
	43,49,202	59,86,153

19 Revenue from operations

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of products		
- Income from food sales	83,32,808	15,88,247
Sale of services		
- Room sales	2,17,05,578	36,11,184
Other operating revenue	1,12,325	37,741
	3,01,50,711	52,37,172

20 Other income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest income		
On fixed deposits	-	66,983
Other interest	52,068	5,008
Discount received	3,609	7,171
Accounts no longer required written off	-	96,580
Other non-operating income	2,15,400	30,444
	2,71,077	2,06,186

21 Consumption of raw materials

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Stock of raw materials at the beginning of the year	5,50,317	11,37,955
Add : Purchases during the year		
- Raw materials (including allied cost)	51,77,050	10,16,448
	57,27,367	21,54,403
Less : Stock damaged during the year due to Non Operation	23,474	2,08,046
Less : Stock of raw materials at the end of the year	5,18,428	5,50,317
Cost of raw material consumed	51,85,465	13,96,041

Note:-

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

22 Employee benefit expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,01,23,280	62,96,203
Contribution to Provident Fund and other funds	5,62,431	1,42,761
Gratuity expenses	3,86,414	2,59,154
Staff welfare expenses	1,03,548	4,05,799
	1,11,75,673	71,03,917

23 Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest on secured loan from director	2,75,73,189	1,26,24,123
Bank charges and commission	2,19,618	76,952
	2,77,92,807	1,27,01,075

24 Depreciation

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
"Depreciation on property, plant and equipments (Refer Note 12)	2,02,62,937	2,26,07,434
Amortisation expenses on intangible assets (Refer Note 12)	6,475	17,260
Less: transfer from revaluation reserve	1,20,82,094	1,33,64,533
	81,87,318	92,60,161

25 Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Power and fuel	36,72,650	17,20,299
House Keeping expenses	6,14,348	6,25,187
Rent	10,10,000	12,11,113
Consumption of stores and consumables	5,52,636	2,94,287
Repairs and maintenance		
- Building	3,02,119	-
- Plant and machinery	-	14,838
- Others	9,41,883	4,82,450
Insurance charges	1,41,195	1,35,005
Rates and taxes	19,98,860	24,93,006
Advertising and sales promotion	3,73,513	4,62,008
Postage, printing & stationery	1,78,193	56,382
Membership and subscription	9,474	7,804
Discount paid	24,694	45,011
Write off of damaged inventory	23,474	2,08,046
Accounts written off	2,45,904	18,014
Commission expenses	14,17,530	2,27,127
Telephone and internet charges	3,29,644	3,61,041
Travelling and conveyance	65,120	78,777
Transportation charges	41,139	31,590
Security charges	2,12,052	2,60,760
Vehicle maintenance and running expenses	2,35,864	1,87,930
Auditor's remuneration (Refer Note)	1,10,000	1,10,000
Professional & consultancy charges	38,01,760	12,41,300
Placement & Supply Service	7,08,222	2,82,620
Registration and renewal charges	13,950	85,040
Water charges	4,60,668	1,31,201
GST Written Off	3,240	6,570
Guest service expenses	1,35,187	34,483
Office expenses	1,76,370	1,95,950
Miscellaneous expenses	71,156	60,133
	1,78,70,845	1,10,67,972

Note:

Payments to the auditors comprise of:

a. As auditors

Statutory audit	1,00,000	1,00,000
Tax audit	-	-
	-	-

b. In other capacity

For taxation matters	-	-
For company law matters	-	-
For other services	-	-
For reimbursement of expenses	-	-
	1,00,000	1,00,000

26 Earnings/(Loss) per equity share

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Basic Earnings per Share		
Net profit / (loss) for the year	(3,97,90,320)	(3,60,85,807)
Weighted average number of equity shares	2,18,71,686	2,18,71,686
Par value per share	10	10
Earnings per share - Basic	(1.82)	(1.65)
Diluted Earnings per share		
Net profit / (loss) for the year	(3,97,90,320)	(3,60,85,807)
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	10	10
Earnings per share - Diluted	(1.82)	(1.65)

27 Contingent liabilities and commitments

Particulars	As at	
	March 31, 2022	March 31, 2021
i) Obligations against Bank Guarantee given by the company - for EPCG scheme against fulfillment of export obligation	80,500	80,500
ii) VAT - vehicle ceased in CP (Appeal has been filed against order)	2,03,739	2,03,739
iii) Order for default in TDS return - (2007-08 to 2016-17)	-	2,789
iv) Cases filed in High Court against ESIC damage charges and Interest on late payment	-	1,06,206
v) Show cause notice by Central Tax and Central Excise Dept for period Oct 2014 to Dec 2016.	42,95,938	42,95,938
vi) Order of short payment of Service Tax for AY 2015-16	-	26,385
	45,80,177	47,15,557

List of pending petitions with NCLT Kochi and NCLAT Chennai:

- i) 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.
- ii) 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
- iii) 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)*(Amount in Lakhs)*

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Service income	2	11
	2	11

29 Particulars of consumption

Particulars	For the year ended		For the year ended	
	March 31, 2022	Percentage	March 31, 2021	Percentage
Imports				
- Raw materials	-	0.00%	-	0.00%
- Stores and Spares	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
Indigenous				
- Raw materials	51,85,465	100.00%	13,96,041	100.00%
- Stores and Spares	-	0.00%	-	0.00%
	51,85,465	100.00%	13,96,041	100%
Total	51,85,465	100.00%	13,96,041	100%

30 Obligations towards operating leases

- a. The company has entered into an operating lease agreement with Baboo KC for a period of 1 years commencing on 19-9-2020, for a rent of Rs.20,000/- per month. 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. 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.1,89,100/- (PY Rs 69,084/-)for Provident Fund contributions and Rs. 51,736 /- (PY Rs 73,677/-) 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, 2022	March 31, 2021
Current service cost	2,96,355	3,68,456
Interest cost on benefit obligation	95,670	1,02,731
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(5,611)	(2,12,033)
Total included in employee benefit expense	3,86,414	2,59,154

b. Fair Value of Plan Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
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, 2022	March 31, 2021
Present value of defined benefit obligation	18,02,438	17,25,831
Fair value of plan assets	-	-
Net (assets) / liability recognised in the Balance Sheet	18,02,438	17,25,831

d. Change in Defined benefit obligation during the year

Particulars	As at	
	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of the year	17,25,831	18,12,832
Current service cost	2,96,355	3,68,456
Interest cost	95,670	1,02,731
Benefits paid	(3,09,808)	(3,46,154)
Actuarial loss/(gain) due to change in assumption	(40,885)	21,071
Actuarial loss/(gain) due to experience	35,275	(2,33,105)
Present value of obligation as at the end of the year	18,02,438	17,25,831

e. Principal Actuarial assumption at the balance sheet date

Particulars	As at	
	March 31, 2022	March 31, 2021
Discount rate	6.46%	6.27%
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
Mr. Mundapatthouse Kumaran Jayaprakash	Director of the company
Mr. Chanjamattathil Krishnan Kutty Sibi	Director of the company
Mr. Chanjamattathil Krishnankutty Vijayan	Director of the company
Mrs. Eva Sibi	Director of the company
Mr. Baboo Krishnankutty Chanjamattathil	Managing Director of the company
Mr. Venugopalan Vazhayil	Director of the company
Mr. Mundapatt Jayaprakash Surajprakash	Director of the company
Mr. Mundapat Jayaprakash Sujith	Director of the company
Mr. Jose Vadukut Proinchu	Director of the company
Mrs. Susmitha Baboo	Director of the company
Mr. Peringulangara Kittu Ramanujam	Director of the company
Mr. Saji Chacko Puthenpurayil	Director of the company
Mr. Jithu Sudhakar	Chief Financial Officer of the Company
Mr. Vibhor Jain	Company Secretary of the Company
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 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, 2022	For the year ended March 31, 2021
Key Managerial person		
<i>Salary paid to Mr. Jithu Sudhakar, CFO</i>	5,32,500	2,35,000
<i>Salary paid to Mr. Saji Chacko Puthenpurayil, CEO</i>	-	11,00,000
Lease Rent		
<i>Paid to M/s Intergrande Hotels Private Limited</i>	-	4,80,000
<i>Paid to Mr. Baboo K C</i>	2,40,000	2,40,000
Interest on Secured loan		
<i>Paid to Mr. Baboo K C</i>	2,75,73,189	1,26,24,123
Secured loan :		
<i>from Mr. Baboo K C</i>		
<i>- Taken</i>	92,00,000	2,61,23,000
Payments made on behalf of the company		
<i>Payments made by M/s Intergrande Hotels Private Limited</i>	2,303	6,28,100
Trade receivables		
<i>Room Sales to M/s Intergrande Hotels Private Limited</i>	5,96,756	1,54,020

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

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Rent		
<i>Payable to Mr. Baboo Krishnankutty Chanjamattathil</i>	5,50,000	-
Interest Payable		
<i>Interest Payable to Mr. Baboo Krishnankutty Chanjamattathil</i>	2,57,74,514	82,91,523
Secured Loan		
<i>Loan taken from Mr. Baboo Krishnankutty Chanjamattathil</i>	20,41,91,359	19,49,91,359
Unsecured Loan		
<i>Loan taken from directors</i>	3,95,75,926	3,95,75,926
<i>Loan taken from related companies</i>	74,38,961	74,38,961
<i>Loan given to related companies</i>	64,00,386	64,00,386
Trade receivables		
<i>M/s Intergrande Hotels Private Limited</i>	9,51,118	4,02,116

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net dividend remitted in foreign exchange	Nil	Nil
Foreign currency exposures	Nil	Nil
Expenditure incurred in foreign currency	Nil	Nil

Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.39	0.68	-43%	During the previous year interest on secured loan has been given from 2nd Oct. to 31st. March and during the CY interest is provided for whole year. During the year TDS payable increased as a result of increase in interest paymnet
Debt-Equity Ratio	Debt	Shareholders Equity	1.35	0.98	38%	Secured Loan from KC Baboo increased.
Debt Service Coverage Ratio	Earnings available for debt service	Interest,Principal loan repaid	-0.15	-1.27	-89%	During the PY Interest was provided from 2nd Oct to 31st March. During the CY the same was accounted for whole year.
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	-0.16	-0.12	33%	Change in Profit and Loss
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	9.70	1.65	487%	Current year sales has been increased .
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	8.61	0.84	924%	During PY sales was low due to the pandemic and during the year sales was regularized
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	1.73	0.49	255%	During the year sales increased resulting in an increase in the purchase .
Net Capital Turnover Ratio	Sales	Working capital	-0.92	-0.55	67%	Sales Increased , Expense payable increase (Mainly Interest on Secured Loan), Trade Receivable increased .
Net Profit Ratio	Net Profit	Net sales	-1.32	-6.89	-81%	Sales Increased.
Return on Capital employed	Earnings before interest and tax	Capital Employed	-0.03	-0.04	-43%	Interest on secured loan increased and Tds payable increased
Return on Investment	0	0				

35 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: 31/08/2022

-S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

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

-S/d-
Venugopalan Vazhayil
(Director)
(DIN:03075737)

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

12 Property, plant and equipment and Intangible assets

Description	Property, plant and equipment							Intangible Assets			
	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computer and Accessories	Total	Computer Software	Trademark	Total
Original Cost											
As at 01-Apr-21	32,69,22,131	71,74,39,226	3,16,51,137	3,13,20,717	25,02,962	3,57,104	37,41,918	1,11,39,35,194	6,60,432	10,000	6,70,432
Additions during the period	-	-	9,95,482	-	-	-	-	9,95,482	-	-	-
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22	32,69,22,131	71,74,39,226	3,26,46,619	3,13,20,717	25,02,962	3,57,104	37,41,918	1,11,49,30,676	6,60,432	10,000	6,70,432
Depreciation											
As at 01-Apr-21		52,60,17,846	2,43,99,149	2,75,83,388	24,00,223	2,90,944	35,29,019	58,42,20,569	6,20,478	9,663	6,30,140
For the Year		1,81,85,031	13,31,455	6,97,843	4,033	24,698	19,878	2,02,62,937	6,475	-	6,475
Deductions during the period		-	-	-	-	-	-	-	-	-	-
As at 31-Mar-22		54,42,02,877	2,57,30,604	2,82,81,231	24,04,256	3,15,642	35,48,897	60,44,83,506	6,26,952	9,663	6,36,615
Net Book Value											
As at 31-Mar-22	32,69,22,131	17,32,36,349	69,16,015	30,39,486	98,706	41,462	1,93,021	51,04,47,170	33,480	337	33,817
As at 31-Mar-21	32,69,22,131	19,14,21,380	72,51,987	37,37,329	1,02,739	66,160	2,12,899	52,97,14,624	39,955	337	40,292

Description	Property, plant and equipment							Intangible Assets			
	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computer and Accessories	Total	Computer Software	Trademark	Total
Original Cost											
As at 01-Apr-20	30,58,96,978	70,38,96,563	3,16,25,497	2,96,34,623	25,02,962	3,57,104	37,09,079	1,07,76,22,807	6,60,432	10,000	6,70,432
Additions during the period	-	1,35,42,662	25,640	16,86,094	-	-	32,839	1,52,87,235	-	-	-
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-21	30,58,96,978	71,74,39,226	3,16,51,137	3,13,20,717	25,02,962	3,57,104	37,41,918	1,09,29,10,041	6,60,432	10,000	6,70,432
Depreciation											
As at 01-Apr-20		50,59,23,888	2,29,93,367	2,65,95,132	23,94,358	2,45,862	34,60,528	56,16,13,135	6,03,218	9,663	6,12,881
For the Year		2,00,93,957	14,05,782	9,88,256	5,865	45,082	68,492	2,26,07,434	17,260	-	17,260
Deductions during the period		-	-	-	-	-	-	-	-	-	-
As at 31-Mar-21		52,60,17,846	2,43,99,149	2,75,83,388	24,00,223	2,90,944	35,29,019	58,42,20,569	6,20,478	9,663	6,30,140
Net Book Value											
As at 31-Mar-21	30,58,96,978	19,14,21,380	72,51,987	37,37,329	1,02,739	66,160	2,12,899	50,86,89,472	39,955	337	40,292
As at 31-Mar-20	30,58,96,978	19,79,72,675	86,32,130	30,39,491	1,08,604	1,11,242	2,48,552	51,60,09,671	57,214	337	57,551

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	60,04,078	CK Vijayan & Late Thampi Krishna	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 2022, 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, 2022, 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 there under, 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,2022 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- 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:
 - (vii) The Company does not have any pending litigations which would have impact on its financial position;
 - (viii) The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made.
 - (ix) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
5. As required by the Companies (Auditor's Report) Order, 2016 ("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 : 31/08/2022

-S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

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) (A)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, 2022 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.1,23,190/- during the financial year and a cash loss of Rs. 71,162/- 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 : 31/08/2022

-S/d-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

West Coast Homes Private Limited
Balance Sheet as at March 31, 2022

(CIN: U55102KL1995PTC008722)

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. Equity & liabilities			
1 Shareholders' funds			
a. Share capital	3	2,15,00,000	2,15,00,000
b. Reserves & surplus	4	(13,34,979)	(12,11,789)
2 Non-current liabilities			
a. Long-term borrowings	5	8,36,152	7,12,962
b. Deferred tax liabilities (Net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions		-	-
3 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables		-	-
c. Other current liabilities	6	29,691	29,691
d. Short-term provisions		-	-
		2,10,30,864	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

-S/d-

For TSN & Co. Chartered Accountants

S Natarajan B.Sc, FCA

Mem.No.18246, Partner

Firm Reg.No.006004S

For and on behalf of the Board of Directors of

West Coast Homes Private Limited

-S/d-

Baboo K C

(Director)

(DIN:02629837)

-S/d-

M K Jayaprakash

(Director)

(DIN:00776860)

Place : Kochi

Date : 31/08/2022

West Coast Homes Private Limited

(CIN: U55102KL1995PTC008722)

Statement of profit and loss for the year ended March 31, 2022

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	For year ended March 31, 2022	For year ended March 31, 2021
I. Income			
1 Revenue from operations		-	-
2 Other income		-	-
Total Income		-	-
II. Expenses			
1 Employee benefits expense		-	-
2 Depreciation		-	-
3 Other expenses	9	1,23,190	71,162
Total Expenses		1,23,190	71,162
III. Profit / (loss) before tax (I - II)		(1,23,190)	(71,162)
IV. Tax expense			
1 Current income tax		-	-
2 Deferred tax		-	-
V. Profit / (loss) for the year (III - IV)		(1,23,190)	(71,162)
VI. Earnings/(Loss) per equity share			
	10		
[Equity shares of par value of Rs. 10/- each (Rs. 10/-)]			
1 Basic		(0.06)	(0.03)
2 Diluted		(0.06)	(0.03)
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-

For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

-S/d-

Baboo K C
(Director)
(DIN:02629837)

-S/d-

M K Jayaprakash
(Director)
(DIN:00776860)

Place : Kochi

Date : 31/08/2022

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

3 Share capital

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised Capital		
2150000 (2150000) 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		
2150000 (2150000) 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, 2022		March 31, 2021	
	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, 2022		March 31, 2021	
	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	As at
	March 31, 2022	March 31, 2021
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				-
2				-
3				-
4				-

4 Reserves & surplus

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Surplus in the statement of profit & loss		
At the beginning of the accounting period	(12,11,789)	(11,40,627)
Profit / (loss) for the year	(1,23,190)	(71,162)
Balance carried forward	(13,34,979)	(12,11,789)
Total reserves & surplus	(13,34,979)	(12,11,789)

5 Long-term borrowings	Non current portion		Current maturities	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Particulars				
Unsecured borrowings from related parties				
- From Related Company	6,65,152	5,41,962	-	-
- From Director	1,71,000	1,71,000	-	-
	8,36,152	7,12,962	-	-

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	As at	
	March 31, 2022	March 31, 2021
Particulars		
Audit fees payable	10,000	10,000
Retainer ship Fee Payable	19,691	19,691
	29,691	29,691

Note no 7 on fixed assets and depreciation is on the adjacent page

8 Cash and cash equivalents	As at	
	March 31, 2022	March 31, 2021
Particulars		
Cash in hand	5,711	5,711
Balances with banks:		
- in current accounts	-	-
	5,711	5,711

9 Other expenses	For the year ended	
	March 31, 2022	March 31, 2021
Particulars		
Filing Fee	2,700	4,800
Kerala Flood Cess	-	365
Office Expenses	175	2,631
Professional Fees	1,05,760	28,000
Rates & Taxes	1,315	1,315
GST written off	3,240	6,570
Accounts Written Off	-	17,481
Auditor's remuneration (Refer Note)	10,000	10,000
	1,23,190	71,162

Note:

Payments to the auditors comprise of:

a. As auditors

Statutory audit
Tax audit

10,000
-

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	For the year ended	
	March 31, 2022	March 31, 2021
Particulars		
<u>Basic Earnings per Share</u>		
Net profit / (loss) for the year	(1,23,190)	(71,162)
Weighted average number of equity shares	21,50,000	21,50,000
Par value per share	10	10
Earnings per share - Basic	(0.06)	(0.03)

Diluted Earnings per share		
Net profit / (loss) for the year	(1,23,190)	(71,162)
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	(0.06)	(0.03)

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
Chanjamattathil Krishnankutty Vijayan	Director of the Company
Eva Sibi	Director of the Company
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
Thrissur 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, 2022	For the year ended March 31, 2021
Unsecured Borrowings		
Vijaya hospitality and resorts limited	1,23,190	20,59,564

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

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Borrowings		
Vijaya hospitality and resorts limited	6,65,152	5,41,962
Chanjamattathil Krishnankutty Vijayan	1,71,000	1,71,000

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net dividend remitted in foreign exchange	Nil	Nil
Earnings in foreign exchange (on accrual basis)	Nil	Nil
Value of imports calculated on CIF basis	Nil	Nil
Particulars of consumption	Nil	Nil
Expenditure incurred in foreign currency	Nil	Nil
Foreign currency exposures	Nil	Nil
Obligations towards non cancellable operating leases	Nil	Nil
Employee benefit plans	Nil	Nil

Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.19	0.19	0.00%	Current year audit fee
Debt-Equity Ratio	Debt	Shareholders Equity	0.04	0.04	-	
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	(0.01)	-	NA	
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	(0.01)	-	NA	
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-
For TSN & Co. Chartered Accountants
S Natarajan B.Sc, FCA
Mem.No.18246, Partner
Firm Reg.No.006004S

Place : Kochi
Date : 31/08/2022

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

-S/d-
M K Jayaprakash
(Director)
(DIN:00776860)

7 Property, plant and equipment and Intangible assets

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	2,10,25,153.00
As at 31-Mar-21	2,10,25,153.00

Description	Property, Plant and Equipment
	Land
<u>Original Cost</u>	
As at 01-Apr-20	2,10,25,153
Additions during the period	-
Deletions during the period	-
As at 31-Mar-21	2,10,25,153
<u>Depreciation</u>	
As at 01-Apr-20	-
For the Year	-
Deductions during the period	-
As at 31-Mar-21	-
<u>Net Book Value</u>	
As at 31-Mar-21	2,10,25,153.00
As at 31-Mar-20	2,10,25,153.00