



# 25th ANNUAL REPORT 2023 - 2024

**VIJAYA HOSPITALITY AND RESORTS LIMITED**  
3rd Floor, Door No.53/361 F, Chakkalakkal Towers,  
Subhash Chandra Bose Road, Chettichira,  
Vyttila, Ernakulam - 682019  
Email : [vhrlbs@gmail.com](mailto:vhrlbs@gmail.com)



## BOARD OF DIRECTORS:

- ★ **BABOO K C**  
Chairman
- ★ **SUJITH PRAKASH M J**  
Whole Time Director
- ★ **SUSMITHA BABOO**  
Director
- ★ **P K RAMANUJAM**  
Director
- ★ **SURAJ PRAKASH M J**  
Director



- **COMPANY SECRETARY**  
Aakanksha Meshram (Left w.e.f 30-09-23)
  - **CHIEF FINANCIAL OFFICER**  
Jithu Sudhakar
  - **PRACTICING COMPANY SECRETARY**  
P P Zibi Jose  
61/2939, Tenrose  
SRM Road, Ernakulam – 682018
  - **STATUTORY AUDITORS**  
TSN& Co. Chartered Accountants  
38/691, Manjankal House  
Surabhi Enclave , S A Road  
Ernakulam - 682016
- RESORT ADDRESS :**  
The Elephant Court  
Amalambika Road, Thekkady P.O  
Idukki- 685536

### Bankers

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



25th Annual General Meeting  
of  
Vijaya Hospitality And Resorts Limited

Date : 30 September 2024

Time : 4:00 pm

Mode Of Conducting The Meeting



Zoom Video Conferencing Meeting Link

[https://us06web.zoom.us/j/87100794046?](https://us06web.zoom.us/j/87100794046?pwd=vgLMOlYMJEm2tSqaaWJnUWDXcddq5K.1)  
[pwd=vgLMOlYMJEm2tSqaaWJnUWDXcddq5K.1](https://us06web.zoom.us/j/87100794046?pwd=vgLMOlYMJEm2tSqaaWJnUWDXcddq5K.1)

Meeting ID : 871 0079 4046

Passcode : 519565

Company Email ID : [vhrlbs@gmail.com](mailto:vhrlbs@gmail.com)

Contact No : +91 8129131999



THE  
ELEPHANT  
COURT

# Obituary....

*In fond loving memory of*



**Late Mr. Thampi Krishna**  
Former Managing Director



# Obituary....



**Mr. C C RAMAN**



**Mr. K DIVAKARAN**



**Mr. P K SADHANATHAN**



**Mr. K K RAMAKRISHNAN**



**Mr. M K JAYAPRAKASH**



**Mr. P N SASI**

**Mr. K K SIVARAMAN & Mr. RAMACHANDRAN**

## Our Late Beloved Benefactors



**Mrs . SANTHA KRISHNANKUTTY**

**Our Guiding Lamp**





**NOTICE**

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the Company will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 04.00 pm through video conferencing to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited financial statements including audited consolidated financial statements of the company for the financial year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and the Audited statement of Profit & Loss, Cash Flow statement for the year ended on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and the consolidated Audited statement of Profit & Loss, consolidated Cash Flow statement for the year ended on 31<sup>st</sup> March, 2024 together with the Auditors' Report thereon be and are hereby considered, approved and adopted.

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

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

3. To appoint a Director in place of 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.

By order of the Board of Directors

Place : Ernakulam  
Date : 31.08.2024

-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 25<sup>th</sup> 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. Members are requested to notify immediately any change in their address to the company’s Registered office.*
  - 5. Members are requested to lodge their email IDs and mobile Number to the Company’s Registered Office.*
  - 6. Members may also note that the Notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for 2023-24 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.*
  - 7. 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 25<sup>th</sup> 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 25<sup>th</sup> Annual General Meeting of the company inter-alia, indicating the process and manner of voting is being sent in the permitted mode.*
  - 8. 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.*
  - 9. 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 needs to be sent from the email registered with the Company by the shareholders to the email ID of the Company namely [vhrlbs@gmail.com](mailto: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 2023-2024	
			Item No.2- Reappointment of retiring Director MUNDAPATT JAYAPRAKASH SURAJ PRAKASH (DIN: 07203207)	
			Item No.3- Reappointment of retiring Director SUSMITHA BABOO (DIN: 07840549)	

**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/87100794046?pwd=vgLMOlYMJEm2tSqaWJnUWDXcddq5K.1>

Meeting ID: 871 0079 4046

Passcode: 519565

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.

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

Particulars	Mr. Surajprakash M J (DIN : 07203207)	Mrs.Susmitha Baboo (DIN : 07840549)
Age	52 Years	48 Years
Qualifications	Graduate	Graduate



Experience	25 Years in multiple business	More than 18 years of experience
Terms and conditions of appointment or re-appointment:	Non functional Director without any remuneration. Retirement by rotation	Non functional Director without any remuneration. Retirement by rotation
Remuneration or remuneration last drawn :	Nil	Nil
Date of first appointment on board :	29.03.2018	05.06.2017
Relationship with other Directors, Manager and other Key Managerial Persons of the company :	Son of Mr.M K Jayaprakash	Wife of Mr.Baboo K C
Share holding	50000 Shares	20800 Shares
Number of meetings of the board attended during the year:	4	4
Other Directorship	West Coast Home Pvt Ltd	West Coast Home Pvt Ltd

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	Year ended
	Particulars	31.03.2024	31.03.2023
	Revenue from Operations (Net)	1187.52	1077.77
	Other Income	4.21	17.25
	<b>Total</b>	<b>1191.73</b>	<b>1095.02</b>
	Profit Before Tax	45.90	61.08
	Profit after Tax	70.91	196.56

	Dividend - Amount	0.00	0.00
	- Percentage		
	Earnings per share (Rs.)	0.32	0.90
	Share Capital	21,87,16,860	21,87,16,860
	Reserves	1,52,75,830	1,80,65,917
	Net Worth	23,39,92,690	23,67,82,777
	Debt-Equity Ratio	1.31	1.33
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	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 : 31.08.2024

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

**DIRECTORS' REPORT**

To  
The members,

We are pleased to present the 25<sup>th</sup> Annual Report on our business and operations together with the Audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2024.

**FINANCIAL HIGHLIGHTS**

(Amount in Lakhs)

	<b>Standalone Results</b>		<b>Consolidated Results</b>
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>For the year ended 31.03.2024</b>
Gross Income	1191.73	1095.03	1191.73
Gross Profit	391.35	422.14	389.05
Less : Finance Cost	277.38	288.95	277.38
Depreciation	68.06	72.11	68.06
<b>Profit for the year before taxation</b>	45.90	61.08	43.61
Provision for taxation	(25.00)	(135.48)	(25.00)
<b>Profit after tax</b>	70.91	196.56	68.61
Prior year taxes	0.00	0.00	0.00
Net Profit	70.91	196.56	68.61
Profit brought forward from previous year	(3417.88)	(3614.44)	(3434.78)
<b>Profit available for appropriation</b>	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
<b>Balance carried over to Balance Sheet</b>	<b>(3346.97)</b>	<b>(3417.88)</b>	<b>(3366.16)</b>



**FINANCIAL OVERVIEW AS ON 31/03/2024**

During the Financial Year 2023-24, the Company has achieved Gross revenue of ₹11.91 Cr with an ARR of 5303 against previous year Gross revenue of ₹10.95 Cr with an ARR of 4853. We achieved 62 % occupancy during the FY 2023-24 against 62 % on FY 2022-23.

**REVENUE FROM OPERATIONS** (Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Rooms	787.29	719.60
Food & Beverage	322.04	308.13
Other Income	82.40	67.30
<b>Total</b>	<b>1191.73</b>	<b>1095.03</b>

**EXPENSE ANALYSIS 2023-24 v/s 2022-23**

As compared to Gross operational expenses during the year 2022-23 ₹6.73 Cr with 14768 room nights, whereas in the year 2023-24 operational expenses are ₹8.01 Cr with 14834 room nights.

In the year 2022-23 Gross expenses per room was ₹4557/- where as in the year 2023-24 Gross expense per room is ₹5396/-.

(Amount in Lakhs)

Particulars	2023-24	2022-23	Variance
Purchase	179.12	137.26	-41.86
Payroll	246.37	198.58	-47.79
Finance costs	277.38	288.95	11.57
Depreciation	68.06	72.11	4.05
Other expenses	374.88	337.03	-37.85
<b>Gross Expense</b>	<b>1145.82</b>	<b>1033.94</b>	<b>-111.88</b>

**OCCUPANCY ANALYSIS 2023-24 v/s 2022-23**

Total Rooms available for FY 2023-24 is 23725 and we sold 14834 rooms with 62% occupancy where as in the FY 2022-23 we sold 14768 rooms with 62% Occupancy

Particulars	2023-24	2022-23
No. of rooms available	23725	23725
No. of rooms occupied	14834	14768
% of Occupancy	62%	62%

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	<b>23725</b>
Rooms Sold 23-24	1367	1608	1212	893	1095	1020	1028	1317	1445	1498	1302	1049	<b>14834</b>
% of Occupancy 23-24	70%	80%	62%	44%	54%	52%	51%	68%	72%	74%	69%	52%	<b>62%</b>
Rooms Available	1950	2015	1950	2015	2015	1950	2015	1950	2015	2015	1820	2015	<b>23725</b>
Rooms Sold 22-23	840	1419	1087	1020	1107	1150	1415	1283	1624	1540	1225	1058	<b>14768</b>
% of Occupancy 22-23	43%	70%	56%	51%	55%	59%	70%	66%	81%	76%	67%	53%	<b>62%</b>

### **THE ELEPHANT COURT- ANNUAL SUMMARY 2023-24**

#### **Business performance during the year**

The current year witnessed a period of excellence in terms of revenue as we achieved a revenue of 11.91 Cr against the 10.80 Cr in the previous year 2022-23.

### **BOARD OF DIRECTORS**

As on 31<sup>st</sup> March 2024, the strength of the Board of Directors is 6. The composition of the Board is as under:

Name of the Director	Designation	Last App. Date
Baboo K C	Chairman	30/09/2023
Mundapatthouse Kumaran Jayaprakash	Director	24/09/2022
Susmitha Baboo	Director	24/09/2022
Mundapatt Jayaprakash Sujith	Whole Time Director	10/12/2022 for 5 years
Mundapatt Jayaprakash Surajprakash	Director	30/09/2023
Peringulangara Kittu Ramanujam	Director	30/09/2023

In accordance with the provisions of Sec 152 and other applicable provisions of the Companies Act, 2013 Directors Mr. M.J.Surajprakash (DIN:07203207) and Mrs.Susmitha Baboo (DIN:07840549), retire by rotation at the Annual General Meeting, being eligible, offers themselves for re-appointment. Your Directors recommend their re-appointment.

### Demise of Director Mr. Mundapatthouse Kumaran Jayaprakash

Board regret to report the sad demise of Director Shri. M K Jayaprakash on 28.04.2024 who gave valuable contributions to the growth of the Company over the past few years. His service to the Company was immeasurable and took lots of pain, energy and time and actively participated in all the Board Meetings and General Meetings of the Company.

### KEY MANAGEMENT PERSONNEL (KMP) AS PER SECTION 203

Jithu Sudhakar	CFO	17/02/2020
Aakanksha Meshram	Company Secretary	31/08/2022 (Left on 30.09.2023)

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

- Pending with NCLT, Kochi and NCLAT Chennai**

SI No.	COURT	CASE NUMBER	STATUS
1	NCLT, Kochi	CP/05(KOB)2023	Posted on 12.09.2024
2	NCLAT Chennai	Comp.App (AT)(CH)No.42/2024 For stay IA No.735/2024	Posted on 11.09.2024
3	Supreme Court	Civil Appeal No. 7878 of 2023	Posting date not allotted as on 31.08.2024

**Note :** In CP/122/KOB/2019 filed by Mr. Tony P A before the NCLT, Kochi bench was disposed off with a direction vide order dated 10.03.2021 to cancel the allotment of 1.10 Cr shares held by Mr.Baboo K C and further issue of shares after valuation of shares. The order is presently kept in abeyance by the Hon'ble Supreme Court vide interim order dated 08.12.2023 in Civil Appeal No. 7878 of 2023.

- List of statutory cases pending as on 31.03.2024**

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
The Kerala Value Added Tax Act, 2003	Demand Notice	₹ 4,73,887	2015-16	Deputy Commissioner, SGST Dept., Ernakulam
The Kerala Value Added Tax Act, 2003	Demand Notice	₹ 3,64,334	2016-17	Deputy 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)

**Note :** Recently Kerala Value Added Tax department has introduced Amnesty Scheme 2024 to settle old tax arrears relating to Pre - GST period and we applied for the benefit.

### **DIVIDEND**

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

### **RESERVES& SURPLUS**

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

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

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

### **CHANGE IN THE NATURE OF BUSINESS**

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

### **EXTRACT OF ANNUAL RETURN:**

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

### **SUBSIDIARY COMPANIES**

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

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

## **CONSOLIDATED FINANCIAL STATEMENT**

The consolidated financial statement of your Company for the financial year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013 Accounting Standards. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its subsidiary as approved by the respective Board of Directors.

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

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

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013 are decided by the Nomination and Remuneration Committee constituted by the company on 30.08.2017 whose term expired at the end of 5 years. However the new committee could not be constituted on account of the peculiar situation of the company with respect to prior permission from the Excise Commissioner Thiruvananthapuram for reconstitution of the Director board. The company already applied for the Excise Commissioner's permission through proper channel which is currently pending for consideration.

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

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

## **DECLARATION OF INDEPENDENT DIRECTORS**

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

## **BOARD MEETINGS**

The Board of Directors duly met 4 times respectively on 01.07.2023, 18.08.2023, 25.09.2023 & 11.12.2023 in respect of which meetings proper notices were given and the proceedings were properly recorded.

**The names of the Directors, their attendance at board meetings for the period 01.04.2023 – 31.03.2024 are set out in the following table:**

<b>Name of the Director</b>	<b>Board Meetings attended during the year</b>
Baboo K C	4/4
Susmitha Baboo	4/4
M K Jayaprakash	4/4
Sujith M J	4/4
Suraj Prakash M J	4/4
P K Ramanujam	3/4

## **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	: ₹ 64,97,201/-
Outgo during the period.	: NIL

## **RISK MANAGEMENT POLICY:**

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

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

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES**

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

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Prescribed Form No.AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure II forming part of Directors' Report.**

## **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Board of Directors subject to the statement given in para on Review of business operations acknowledges the responsibility for ensuring compliance with the provisions of Sec 134(3) (c) read with Sec 134(5) of the Companies Act, 2013 in the preparation of Financial Statements for the year ended 31<sup>st</sup> March, 2024 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 secured loan from Directors.

### **SHARES**

As on 31.03.2024, 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 4<sup>th</sup> year of their appointment for five years and are entering into 5<sup>th</sup> 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.76,43,223/-
- 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 carried forward loans prior to 2017-18 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.2,32,405/- to the subsidiary during the year and outstanding balance with related entities at the end of the year is Rs.76,43,223/-including Rs.2,32,405/- advanced to its subsidiary company; i.e. West Coast Homes Private Limited.

**Reply**

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

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

There were no fraudulent activities reported by Auditors.

**SECRETARIAL AUDIT**

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

**COST AUDIT REPORT**

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

**INTERNAL AUDITORS**

Company is taking steps to appoint Internal Auditors.

**INSURANCE**

Company properties are adequately insured.

**CORPORATE GOVERNANCE**

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

**DISCLOSURE OF ACCOUNTING TREATMENT**

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

**PARTICULARS OF EMPLOYEE**

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

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

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

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors

Place: Ernakulam  
Date : 31/08/2024

Sd/-

**BABOO K C**  
**CHAIRMAN**  
**DIN : 02629837**



## ANNEXURE I

## Statement containing salient features of the financial statement of subsidiary

Name of the subsidiary	West Coast Homes Private Limited 2023-24
1 Reporting period for the subsidiary concerned, if differed from the holding company's reporting period (is same of holding company)	2023-24
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	-19,19,663.00
5 Total assets	2,10,30,864.00
6 Total liabilities	14,50,528.00
7 Investments	Nil
8 Turnover	Nil
9 Profit before taxation	-2,29,406.00
10 Profit for taxation	-
11 Profit after taxation	-2,29,406.00
12 Proposed dividend	Nil
13 % of Shareholdings	99.995

## ANNEXURE-II

## Form No. AOC-2

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

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

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

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

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

- I.(a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: None
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: None

- II.(a) Name(s) of the related party and nature of relationship: **Baboo K C /KMP**
- (b) Nature of contracts/arrangements/transactions: **Lease Rent**
- (c) Duration of the contracts / arrangements/transactions: **Annual Contract (01.04.2023 to 31.03.2024)**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Leasing of vehicle on a monthly charges of Rs.20,000/- Innova 205 VX(M)-8S PS vide Registration No. KL 07 BR 7899, Model 2011, Chassis No.MBJ11JV40072782350611, Engine No. 2KD6803746 for the official use of Corporate General Manager.**
- (e) Date(s) of approval by the Board, if any: **Board meeting dated 21/07/2018 of the Company.**
- (f) Amount paid as advances, if any: None

- III.(a) Name(s) of the related party and nature of relationship: **Baboo K C /Chairman**
- (b) Nature of contracts/arrangements/transactions: **Interest paid on Secured Loan**
- (c) Duration of the contracts / arrangements/transactions: **Mortgage by deposit of title deed**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **The Contract enables extension of credit facilities upto 30 crores for the working capital or Capital requirements against deposit of title deeds of the property, and the Interest will be charged at the rate of 13.63 %. The interest payable on quarterly basis.**

- (e) Date(s) of approval by the Board, if any: **Board meeting dated 16/04/2021 of the Company.**  
(f) Amount paid as advances, if any: None

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

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

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

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **12500/-**

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

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

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

**Related party transactions under Accounting Standard-AS18 are disclosed in the notes to the financial statements as per Note No.32**

For and on behalf of the Board of Directors

Place : Ernakulam  
Date : 31/08/2024

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 of **Vijaya Hospitality and Resorts Limited** ("the Company"), which comprises the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

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

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

**Management's Responsibility for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 taken together, they could reasonably expect to influence the economic decisions of users taken based on these financial statements.

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

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

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 financial statements comply with the applicable 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 disclosed in the financial statements which would have impact on its financial position;
  - (ii) The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made.
  - (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
- (iv) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below,
  - a. the Company has used accounting software for maintaining its books of account at head office level, which have a feature of recording audit trail (edit log) facility and the same was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account
  - b. The feature of recording audit trail (edit log) facility was available and enabled at the branch database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
- (v) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including



foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
  - (vi) The Company has neither declared nor paid dividends during the year.
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 ‘**Annexure B**’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**Annexure “A” to the Independent Auditor’s 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, 2024 in conjunction with our audit of the standalone 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.

**Auditor’s 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 standalone financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 standalone 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 standalone 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 standalone 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, 2024 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: 07-09-2024

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

Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Land	60,04,078	C.K Vijayan & Late Thampi Krishna	Director	17 years	They were the promoters of company.

- d) In our opinion and according to the information and explanations given to us, the Company does not revalue 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 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. 76,43,223/-.
- a) The terms and conditions of this loan/advance are not prejudicial to the interest of the Company other than for not charging interest on the loan/advances 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. 2,32,205/- to the wholly owned subsidiary, West Coast Homes Private Limited, during the year and outstanding balance at the end of the year is Rs. 12,42,837/-. Other interest free loans and advances to related companies at the end of the year 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 25,26,908/- has been outstanding for more than 365 days.*
- (vi) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of statutory dues:
- a. The company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value-added tax, cess, and other statutory dues to the appropriate authorities.
- b. There are no dues of income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute other than those mentioned below:

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

(viii) In our opinion and according to the information and explanation given to us, any transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix) In our opinion and according to the information and explanations given to us,

- i. The company has not defaulted in repayment of dues to any financial institutions, bankers, government and has not issued any debentures.
- ii. The company has not been declared as willful defaulter by any bank or financial institution or other lender.
- iii. The term loans taken by the company were applied for the purpose for which the loans were obtained.
- iv. No funds raised for short term basis have been utilised for long term purposes.
- v. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- vi. The company has not taken any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In our opinion and according to the information and explanations given to us,
  - i. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  - ii. 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) According to the information and explanations given to us,
  - i. No fraud by the company or on by its officers or employees has been noticed or reported during the course of our audit.
  - ii. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 188 of the act and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. However, the company has not complied with section 177 of the Companies Act 2013 with respect to forming an audit committee.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi)
  - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) The company has not conducted any Non-Banking Financial or Housing Finance activities
  - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the financial year and 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 standalone 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) The 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: 07-09-2024

**Vijaya Hospitality and Resorts Limited**  
**Balance Sheet as at March 31, 2024**

(CIN:U55101KL1999PLC013406)

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. Equity &amp; liabilities</b>			
<b>1 Shareholders' funds</b>			
a. Share capital	3	21,87,169	21,87,169
b. Reserves & surplus	4	1,52,757	1,80,658
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
a. Long-term borrowings	5	24,60,353	24,60,353
b. Deferred tax liabilities (net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions	6	13,262	13,900
<b>4 Current liabilities</b>			
a. Short-term borrowings		-	-
b. Trade payables	7	17,262	24,068
c. Other current liabilities	8	5,60,487	6,39,341
d. Short-term provisions	9	19,319	18,375
		<b>54,10,609</b>	<b>55,23,864</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment and intangible assets			
i. Property, plant and equipment	10	45,61,767	47,20,948
ii. Intangible assets	10	1,066	1,348
iii. Capital work-in-progress		-	-
b. Non-current investments	11	2,14,990	2,14,990
c. Deferred tax assets (net)	12	1,60,487	1,35,481
d. Long-term loans and advances	13	64,004	64,004
e. Other non-current assets	14	16,802	15,597
<b>2 Current assets</b>			
a. Current investments		-	-
b. Inventories	15	9,114	8,808
c. Trade receivables	16	10,640	16,462
d. Cash and cash equivalents	17	2,92,491	2,92,869
e. Short-term loans and advances	13	28,924	19,595
f. Other current assets	18	50,324	33,762
		<b>54,10,609</b>	<b>55,23,864</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

-S/d-

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

-S/d-

**Baboo K C**

(Chairman)

(DIN:02629837)

-S/d-

**M J Sujith**

(Whole Time Director)

(DIN:07203208)

Place: Kochi

Date: 31/08/2024

UDIN : 24238096BKEEKZ3905

-S/d-

**Jithu Sudhakar**

(Chief Financial Officer)



**Vijaya Hospitality and Resorts Limited**

(CIN:U55101KL1999PLC013406)

**Statement of profit and loss for the year ended March 31, 2024**

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

Particulars	Note	For year ended March 31, 2024	For year ended March 31, 2023
<b>I. Income</b>			
1 Revenue from operations	19	11,87,527	10,77,776
2 Other income	20	4,210	17,255
<b>Total Income</b>		<b>11,91,737</b>	<b>10,95,031</b>
<b>II. Expenses</b>			
1 Cost of goods sold	21	1,79,130	1,61,291
2 Employee benefit expenses	22	2,46,371	1,98,583
3 Finance costs	23	2,77,383	2,88,950
4 Depreciation	24	68,062	72,117
5 Other expenses	25	3,74,882	3,13,009
<b>Total Expenses</b>		<b>11,45,829</b>	<b>10,33,951</b>
<b>III. Profit / (loss) before tax (I - II)</b>		45,908	61,080
<b>IV. Tax expense</b>			
1 Current income tax		-	-
2 Deferred tax		(25,005)	(1,35,481)
<b>V. Profit / (loss) for the year (III - IV)</b>		<b>70,913</b>	<b>1,96,562</b>
<b>VI. Earnings/(Loss) per equity share</b>	26		
[Equity shares of par value of Rs. 10/- each ( Rs. 10/-)]			
1 Basic (in Rs.)		0.32	0.90
2 Diluted (in Rs.)		0.32	0.90
Number of shares used in computing earnings per share			
1 Basic		2,18,71,686	2,18,71,686
2 Diluted		2,18,71,686	2,18,71,686

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

-S/d-

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

-S/d-

**Baboo K C**  
(Chairman)  
(DIN:02629837)

-S/d-

**M J Sujith**  
(Whole Time Director)  
(DIN:07203208)Place: Kochi  
Date: 31/08/2024

-S/d-

**Jithu Sudhakar**  
(Chief Financial Officer)

**Vijaya Hospitality and Resorts Limited**

(CIN:U55101KL1999PLC013406)

**Cash flow statement for the year ended March 31, 2024**

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

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>1) Cash from operating activities:-</b>		
<b>Profit/(Loss) before tax as per profit and loss account</b>	<b>45,908</b>	<b>61,080</b>
<b>Adjustments for :-</b>		
Depreciation	1,66,876	1,81,372
Transfer from revaluation reserve	(98,814)	(1,09,254)
Interest income	273	355
Interest expense	2,71,498	2,83,716
<b>Operating profits before working capital changes</b>	<b>3,85,742</b>	<b>4,17,269</b>
(Increase)/Decrease in trade receivables	5,823	13,909
(Increase)/Decrease in inventories	(307)	(3,623)
(Increase)/Decrease in short term loans and advances	(9,328)	(4,867)
(Increase)/Decrease in other current assets	(16,562)	9,730
Increase/(Decrease) in other current liabilities	(78,854)	1,36,953
Increase/(Decrease) in short term provisions	943	15,037
Increase/(Decrease) in trade payables	(6,805)	(7,327)
<b>Cash generated from operations</b>	<b>2,80,652</b>	<b>5,77,081</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash from/(used in) operating activities (A)</b>	<b>2,80,652</b>	<b>5,77,081</b>
<b>2) Cash from investing activities:-</b>		
Addition to property, plant and equipment	(7,413)	(9,109)
Security deposit paid during the year	(1,205)	3,554
Interest received	(273)	(355)
<b>Net cash from/(used in) investing activities (B)</b>	<b>(8,891)</b>	<b>(5,910)</b>
<b>3) Cash from financing activities:-</b>		
Increase/(Decrease) in other long term provisions	(640)	(1,492)
Loan taken / (Repaid) from directors and related parties	(0)	(50,000)
Interest paid on secured loan	(2,71,498)	(2,83,716)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(2,72,138)</b>	<b>(3,35,208)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(377)</b>	<b>2,35,963</b>
Add: Opening cash and cash equivalents	2,92,868	56,905
<b>Closing cash and cash equivalents</b>	<b>2,92,491</b>	<b>2,92,868</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2,664	3,456
Balances with bank		
In Current accounts	2,89,827	2,89,413
<b>Cash and cash equivalents at the end of the year</b>	<b>2,92,491</b>	<b>2,92,868</b>

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-

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

-S/d-

**Baboo K C**  
(Chairman)  
(DIN:02629837)

-S/d-

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

Place: Kochi  
Date: 31/08/2024

-S/d-

**Jithu Sudhakar**  
(Chief Financial Officer)

## Notes to financial statements for the year ended March 31, 2024

## 3 Share capital

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised capital</b>		
2,20,00,000 (2,20,00,000) equity shares of Rs.10/- each	22,00,000	22,00,000
	<b>22,00,000</b>	<b>22,00,000</b>
<b>Issued, subscribed and paid up share capital</b>		
2,18,71,686 (2,18,71,686) equity shares of Rs.10/- each fully paid up	21,87,169	21,87,169
	<b>21,87,169</b>	<b>21,87,169</b>

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

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares:</b>				
At the beginning of the period	2,18,71,686	21,87,169	2,18,71,686	21,87,169
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>2,18,71,686</b>	<b>21,87,169</b>	<b>2,18,71,686</b>	<b>21,87,169</b>

**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, 2024		March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
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%
<b>Total</b>	<b>1,91,78,975</b>	<b>88%</b>	<b>1,91,78,975</b>	<b>88%</b>

As per NCLT order dated 10.03.2021 in CP/122/KOB/2019, share allotment dated 11.07.2017 cancelled and directed the company to reallocate the shares after valuation. The order is presently kept in abeyance by the Hon'ble Supreme Court of India vide order dated 08.12.2023 in Civil Appeal No.7878/2023.

Mrs.Saira Thampi Krishna filed a Company Appeal/17/KOB/2022 before the NCLT Kochi for the transmission of shares of late Mr.Thampi Krishna and the same was withdrawn by herself on 16.11.2022. Again approached the NCLT Kochi with same relief as Company application(C/Act)/-1/KOB/2023 in Company Appeal/17/KOB/2022 and the application got dismissed on 04.05.2023. Further approached the NCLT for the similar relief vide Company Appeal (C/ACT)/22/KOB/2023 and the appeal allowed vide order dated 28.05.2024 to transmit the shares of late Mr.Thampi Krishna to Mrs.Saira Thampi & her 2 daughters without providing a Succession certificate. The Company preferred an appeal before the NCLAT Chennai vide Comp.App (AT)(CH)No.42/2024 for stay IA No.735/2024 against the NCLT order dated 28.05.2024 in Company Appeal (C/ACT)/22/KOB/2023. Vide order dated 02.08.2024, the impugned order kept in abeyance and posted on 11.09.2024.

Mrs.Saira Thampi Krishna filed a Company Petition before the NCLT Kochi vide CP(C/ACT)/05/KOB/2023 alleging mismanagement and oppression against the present management of the company. The matter is pending and posted on 12.09.2024.

**Other disclosures:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity shares:</b>		
a. Shares held by holding company.	Nil	Nil
b. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil
c. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	Nil	Nil
d. Shares convertible into preference shares.	Nil	Nil
e. Securities convertible into equity / preferential shares.	Nil	Nil
f. Calls unpaid.	Nil	Nil
g. Forfeited shares.	Nil	Nil
h. Shares held by promoters at the end of the year		

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

**4 Reserves & surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Revaluation reserve</b>		
At the beginning of the accounting period	35,98,542	37,07,796
Less: Transferred to profit & loss account	98,814	1,09,254
	<b>34,99,728</b>	<b>35,98,542</b>
<b>Surplus in the statement of profit &amp; loss</b>		
At the beginning of the accounting period	(34,17,884)	(36,14,445)
Profit / (loss) for the year	70,913	1,96,561
Balance carried forward	<b>(33,46,971)</b>	<b>(34,17,884)</b>
<b>Total reserves &amp; surplus</b>	<b>1,52,757</b>	<b>1,80,658</b>

**5 Long-term borrowings**

Particulars	Non current portion		Current maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings</b>				
- From directors	19,91,914	19,91,914	-	-
<b>Unsecured borrowings</b>				
- From directors	3,94,049	3,94,049	-	-
- From related companies	74,390	74,390	-	-
	<b>24,60,353</b>	<b>24,60,353</b>	<b>-</b>	<b>-</b>

**Notes:-****a. Secured loans from directors**

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

**b. Unsecured Loan from directors and related companies**

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

**6 Long-term provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Provision for gratuity	13,262	13,900
	<b>13,262</b>	<b>13,900</b>

**7 Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Trade payables	17,262	24,068
(Refer Note No.33 on trade payables to MSME suppliers)		
	<b>17,262</b>	<b>24,068</b>

**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	13,941	-	-	3,321	17,262
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-others	-	-	-	-	-

**8 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	25,126	46,094
Statutory dues	1,22,267	1,24,154
Retention payable	3,037	3,037
Expense payable	4,10,057	4,66,056
	<b>5,60,487</b>	<b>6,39,341</b>

**9 Short-term provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	3,629	1,817
Other provisions	15,690	16,558
	<b>19,319</b>	<b>18,375</b>

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

**11 Non-current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in subsidiaries	2,14,990	2,14,990
	<b>2,14,990</b>	<b>2,14,990</b>

**a) Investment in subsidiaries**

*Equity Instruments (Fully paid up unless otherwise stated)*

*Unquoted, Carried at cost*

M/s. West Coast Homes Pvt Ltd

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

2,14,990

2,14,990

**12 Deferred tax liabilities/asset**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Effect of unabsorbed tax losses	-	-
Effect for expenditure debited to profit and loss account in the current year but allowed for tax purposes in the following years	138	2,813
Unabsorbed losses	4,22,126	4,22,126
<b>Gross deferred tax assets</b>	<b>4,22,264</b>	<b>4,24,939</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
Related to property, plant and equipment	2,61,778	2,89,458
<b>Gross deferred tax liabilities</b>	<b>2,61,778</b>	<b>2,89,458</b>
<b>Deferred tax liabilities/(asset)</b>	<b>(1,60,486)</b>	<b>(1,35,481)</b>

**Note:-**

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

**13 Loans and advances**

*(Unsecured, considered good, unless otherwise mentioned)*

Particulars	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	-	-	8,833	1,698
Advances to related companies	64,004	64,004	12,428	10,104
Advance and loan to employees	-	-	2,021	2,691
Other advances	-	-	5,642	5,102
	<b>64,004</b>	<b>64,004</b>	<b>28,924</b>	<b>19,595</b>

**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 Staticite Hotels and Resorts Private Limited and Rs. 10,10,432/- to West Coast Homes Private Limited. No interest is charged on the given advances

During the year a sum of Rs. 232,405/- was paid by the company on behalf of West Coast Homes Private Limited to meet the day to day expenses. The company has a total outstanding of Rs. 12,42,837/- and no interest is charged on the same.

**14 Other non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	16,802	15,597
	<b>16,802</b>	<b>15,597</b>

**15 Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	2,974	4,026
Stores and consumables	3,918	4,782
Liquor stock	2,222	-
	<b>9,114</b>	<b>8,808</b>



**16 Trade receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i Classification</b>		
a) Secured, considered good;	10,640	16,462
b) Unsecured, considered good;	-	-
c) Doubtful.		
<b>ii Allowance for bad and doubtful debts</b>	-	-
<b>Total trade receivables</b>	<b>10,640</b>	<b>16,462</b>

**iii. Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 moths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	10,561	-	72	7	-	10,640
(ii) Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**17 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	2,664	3,456
Balances with banks:		
- in current accounts	2,89,827	2,89,413
	<b>2,92,491</b>	<b>2,92,869</b>

**18 Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory/Govt authorities		
- Income tax refund receivable	21,727	22,565
- GST ITC available	21,844	5,660
- TDS recievable	6,662	5,537
- TCS recievable	91	-
	<b>50,324</b>	<b>33,762</b>

**19 Revenue from operations**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Sale of products</b>		
- Income from food sales	3,09,466	3,08,129
- Liquor sales	12,583	-
<b>Sale of services</b>		
- Room sales	7,87,291	7,19,597
- Ayurveda service	75,035	47,200
<b>Other operating revenue</b>	3,152	2,850
	<b>11,87,527</b>	<b>10,77,776</b>

**20 Other income**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	273	356
Discount received	183	1,149
Other non-operating income	3,736	2,964
Accounts written off	18	12,787
	<b>4,210</b>	<b>17,255</b>

**21 Cost of goods sold**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Stock of raw materials including stores and consumables at the beginning of the year	8,808	5,184
Stock of Liquor at the beginning of the year		
Add : purchases during the year		
- Raw materials including stores and consumables	1,72,564	1,64,915
- Liquor	6,872	-
	1,88,244	1,70,099
Less : Stock of raw materials including stores and consumables at the end of the year	6,892	8,808
Less : Stock of Liquor at the end of the year	2,222	-
<b>Cost of goods sold</b>	<b>1,79,130</b>	<b>1,61,291</b>

**Note:-**

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

**22 Employee benefit expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2,22,825	1,89,444
Contribution to Provident Fund and other funds	2,958	3,326
Gratuity expenses	2,113	2,245
Staff welfare expenses	18,475	3,568
	<b>2,46,371</b>	<b>1,98,583</b>

**23 Finance costs**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on secured loan from director	2,71,498	2,83,716
Bank charges and commission	5,885	5,234
	<b>2,77,383</b>	<b>2,88,950</b>

**24 Depreciation**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipments (Refer Note 11)	1,66,416	1,81,326
Amortisation expenses on intangible assets (Refer Note 11)	460	46
Less: transfer from revaluation reserve	98,814	1,09,254
	<b>68,062</b>	<b>72,117</b>

**25 Other expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Power and fuel	62,104	59,255
House-keeping expenses	24,504	19,496
Rent	8,406	16,939
Repairs and maintenance		
- Building	-	-
- Others	33,809	13,929
Insurance charges	1,452	1,318
Rates and taxes	22,408	14,554
Advertising and sales promotion	6,309	6,632
Postage, printing & stationery	3,441	3,126
Membership and subscription	1,403	149
Discount paid	8	683
Commission expenses	22,910	52,261
Telephone and internet charges	3,551	3,031
Travelling and conveyance	12,234	7,652
Transportation charges	1,367	1,178
Security charges	4,150	4,270

Vehicle maintenance and running expenses	216	1,534
Auditor's remuneration (Refer Note)	1,500	1,500
Professional & consultancy charges	87,748	32,249
Placement & supply service	13,123	17,616
Water charges	18,683	19,539
Guest service expenses	3,987	2,478
Ayurvedic expenses	37,494	23,220
Office expenses	210	1,915
Donation	631	383
Miscellaneous expenses	3,234	8,102
	<b>3,74,882</b>	<b>3,13,009</b>

**Note:**

Payments to the auditors comprise of:

## a. As auditors

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

-

## b. In other capacity

For taxation matters

-

For company law matters

-

For other services

-

For reimbursement of expenses

-

\*Excl GST

**1,500****1,500****26 Earnings/(Loss) per equity share**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<u>Basic earnings per share</u>		
Net profit / (loss) for the year	70,913	1,96,562
Weighted average number of equity shares	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - basic (in Rupees)	0.32	0.90
<u>Diluted earnings per share</u>		
Net profit / (loss) for the year	70,913	1,96,562
Weighted average number of equity shares for basic EPS	2,18,71,686	2,18,71,686
Add: effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - diluted(in Rupees)	0.32	0.90

**27 Contingent liabilities and commitments**

Particulars	As at	
	March 31, 2024	March 31, 2023
i) Obligations against bank guarantee given by the company		
- for EPCG scheme against fulfillment of export obligation	805	805
ii) VAT - vehicle ceased in CP (Appeal has been filed against order)	2,038	2,038
iii) Show cause notice by Central Tax and Central Excise Dept for period Oct 2014 to Dec 2016.	-	42,959
	<b>2,843</b>	<b>45,802</b>

NCLT Kochi : Mrs.Saira Thampi Krishna filed a Company Petition before the NCLT Kochi vide CP(C/ACT)/05/KOB/2023 alleging mismanagement and oppression against the present management of the company. The matter is pending and posted on 12.09.2024.

NCLAT Chennai : Mrs.Saira Thampi Krishna filed a Company Appeal/17/KOB/2022 before the NCLT Kochi for the transmission of shares of late Mr.Thampi Krishna and the same was withdrawn by herself on 16.11.2022. Again approached the NCLT Kochi with same relief as Company application(C/Act)/-1/KOB/2023 in Company Appeal/17/KOB/2022 and the application got dismissed on 04.05.2023. Further approached the NCLT for the similar relief vide Company Appeal (C/ACT)/22/KOB/2023 and the appeal allowed vide order dated 28.05.2024 to transmit the shares of late Mr.Thampi Krishna to Mrs.Saira Thampi & her 2 daughters without providing a Succession certificate. The Company preferred an appeal before the NCLAT Chennai vide Comp.App (AT)(CH)No.42/2024 for stay IA No.735/2024 against the NCLT order dated 28.05.2024 in Company Appeal (C/ACT)/22/KOB/2023. Vide order dated 02.08.2024, the impugned order kept in abeyance and posted on 11.09.2024.

Supreme Court : As per NCLT order dated 10.03.2021 in CP/122/KOB/2019, share allotment dated 11.07.2017 cancelled and directed the company to reallocate the shares after valuation. The order is presently kept in abeyance by the Hon'ble Supreme Court of India vide order dated 08.12.2023 in Civil Appeal No.7878/2023.

**28 Earnings in foreign exchange (on accrual basis)**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Service income	64,972	82,450
	<b>64,972</b>	<b>82,450</b>

**29 Particulars of consumption**

Particulars	For the year ended		For the year ended	
	March 31, 2024	Percentage	March 31, 2023	Percentage
Imports				
- Raw materials	-	0.00%	-	0.00%
- Stores and spares	-	0.00%	-	0.00%
- Liquor	-	0.00%	-	0.00%
	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
Indigenous				
- Raw materials	1,74,479	97.40%	1,37,262	100.00%
- Stores and spares	-	0.00%	-	0.00%
- Liquor	4,650	2.60%	-	0.00%
	<b>1,79,129</b>	<b>100.00%</b>	<b>1,37,262</b>	<b>100%</b>
<b>Total</b>	<b>1,79,129</b>	<b>100.00%</b>	<b>1,37,262</b>	<b>100%</b>

**30 Obligations towards operating leases**

- a. The company has entered into an operating lease agreement with Mr. Baboo KC for a period of 1 year that commenced on 19-9-2020, for a rent of Rs.20,000/- per month. The agreement is being renewed on a yearly basis. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 2,40,000/-.
- b. The company has entered into an operating lease agreement with Mr. C V Jacob and Mrs. Julie Jacob for a period of 5 years commencing on 18-5-2019, for a rent of Rs. 16,000/- per month and Rs. 26,000/- per month respectively with a 5% increment per year. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 6,71,533/-

**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.4,25,250/- (PY Rs 2,60,259/-) for Provident Fund contributions and Rs.75,095 /- (PY Rs 64,304/-) 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

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	3,281	2,480
Interest cost on benefit obligation	1,035	1,017
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(2,203)	(1,252)
<b>Total included in employee benefit expense</b>	<b>2,113</b>	<b>2,245</b>

- b. Fair Value of Plan Assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Contributions/Benefits Paid	-	-
<b>Fair Value of Plan Assets</b>	<b>-</b>	<b>-</b>

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	15,354	15,717
Fair value of plan assets	-	-
<b>Net (assets) / liability recognised in the Balance Sheet</b>	<b>15,354</b>	<b>15,717</b>

## d. Change in Defined benefit obligation during the year

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	15,717	18,025
Current service cost	3,281	2,480
Interest cost	1,035	1,017
Benefits paid	(2,476)	(4,552)
Actuarial loss/(gain) due to change in assumption	164	(692)
Actuarial loss/(gain) due to experience	(2,367)	(560)
<b>Present value of obligation as at the end of the year</b>	<b>15,354</b>	<b>15,717</b>

## e. Principal Actuarial assumption at the balance sheet date

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	6.98%	7.15%
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. Baboo Krishnankutty Chanjamattathil	Managing Director of the company
Mr. Mundapatt Jayaprakash Surajprakash	Director of the company
Mr. Mundapat Jayaprakash Sujith	Director of the company
Mrs. Susmitha Baboo	Director of the company
Mr. Peringulangara Kittu Ramanujam	Director of the company
Mr. Jithu Sudhakar	Chief Financial Officer of the Company
Ms. Aakansha Meshram	Company Secretary till 30-09-2023
M/s Intergrande Hotels Private Limited	Enterprises over which directors have significant influence
M/s Thrissur Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Daphne Hotels & Tourism Private Limited	Enterprises over which directors have significant influence
M/s Statice Hotels and Resorts Private Limited	Enterprises over which directors have significant influence
M/s Vijaya Finance Limited	Enterprises over which directors have significant influence
M/s Vijaya Luxury Housing Private Limited	Enterprises over which directors have significant influence
M/s Bake Traders And Developers LLP	Enterprises over which directors have significant influence

## (b) Related party transactions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Key Managerial person</b> <i>Salary paid to Mr. Jithu Sudhakar, CFO</i>	8,940	7,125
<b>Lease Rent</b> <i>Paid to Mr. Baboo K C</i>	2,400	2,400
<b>Interest on Secured loan</b> <i>Paid to Mr. Baboo K C</i>	2,25,000	2,83,716

<b>Secured loan :</b>		
<i>from Mr. Baboo K C</i>		
- Taken	-	50,000
- Repaid	-	1,00,000
<b>Unsecured Loan</b>		
<i>Loan given to related companies</i>	-	-
<b>Payments made on behalf of the company</b>		
<i>Payments made by M/s Intergrande Hotels Private Limited</i>	440	3,581
<b>Trade receivables</b>		
<i>Room Sales to M/s Intergrande Hotels Private Limited</i>	-	-
<b>Loan from related companies</b>		
<i>Non trade advance from M/s Intergrande Hotels Private Limited</i>	125	-
<b>Loan given to related companies</b>		
<i>Payments made for West Coast Homes Private Limited</i>	2,324	3,453

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Interest Payable</b>		
<i>Interest Payable to Mr. Baboo Krishnankutty Chanjamattathil</i>	3,71,425	4,30,812
<b>Secured Loan</b>		
<i>Loan taken from Mr. Baboo Krishnankutty Chanjamattathil</i>	19,91,914	19,91,914
<b>Unsecured Loan</b>		
<i>Loan taken from directors</i>	3,94,049	3,94,049
<i>Loan taken from related companies</i>	74,515	74,390
<i>Loan given to related companies</i>	76,432	74,108
<b>Trade receivables</b>		
<i>M/s Intergrande Hotels Private Limited</i>	-	440

Note: Loan given to and taken from related companies are interest free loans

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

- The Company does not have any dividend remitted in foreign exchange during the year
- The Company does not have any expenditure incurred in foreign currency
- The Company does not have any foreign currency exposures at the end of the year
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2024.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company do not have any transactions with companies struck off.
- The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.



**35 Ratios**

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.66	0.54	20%	-
Debt-Equity Ratio	Debt	Shareholders Equity	1.31	1.33	-2%	-
Debt Service Coverage Ratio	Earnings available for debt service	Interest, Principal loan repaid	1.51	1.95	-22%	-
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	0.03	0.08	-64%	Due to decrease in profit for the year
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	19.99	23.06	-13%	-
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	87.95	46.76	88%	Due to increase in sales
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	8.67	5.82	49%	Due to increase in the purchase .
Net Capital Turnover Ratio	Sales	Working capital	-5.78	-3.47	66%	Due to increase in sales and no significant movement in working capital
Net Profit Ratio	Net Profit	Net sales	0.04	0.06	-32%	Due to increase in employee benefits and other expenses
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.07	0.07	-7%	-
Return on Investment	Gain from Investments	Weighted average investment	-	-	-	-

**36 Previous years figures**

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

As per our report of even date attached

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

Place: Kochi  
Date: 31-08-2024

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

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

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

## 10 Property, plant and equipment and Intangible assets

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

Description	Property, plant and equipment						Intangible assets				
	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer and accessories	Total	Computer software	Trademark	Total
<b>Original cost</b>											
As at 01-Apr-23	30,58,970	71,74,392	3,28,010	3,17,085	25,030	4,124	39,497	1,09,47,108	7,660	100	7,760
Additions during the period	-	-	-	5,666	1,025	280	264	7,235	178	-	178
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-24	30,58,970	71,74,392	3,28,010	3,22,751	26,055	4,404	39,761	1,09,54,343	7,838	100	7,938
<b>Depreciation</b>											
As at 01-Apr-23	-	56,06,607	2,68,278	2,88,084	24,070	3,349	35,772	62,26,160	6,315	97	6,412
For the year	-	1,48,943	9,213	6,294	239	393	1,334	1,66,416	460	-	460
Deductions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-24	-	57,55,550	2,77,491	2,94,378	24,309	3,742	37,106	63,92,576	6,775	97	6,872
<b>Net book value</b>											
As at 31-Mar-24	30,58,970	14,18,842	50,519	28,373	1,746	662	2,655	45,61,767	1,063	3	1,066
As at 31-Mar-23	30,58,970	15,67,785	59,732	29,001	960	775	3,725	47,20,948	1,345	3	1,348

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
<b>Original cost</b>											
As at 01-Apr-22	30,58,970	71,74,392	3,26,466	3,13,207	25,030	3,571	37,419	1,09,39,055	6,604	100	6,704
Additions during the period	-	-	1,544	3,878	-	553	2,078	8,053	1,056	-	1,056
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-23	30,58,970	71,74,392	3,28,010	3,17,085	25,030	4,124	39,497	1,09,47,108	7,660	100	7,760
<b>Depreciation</b>											
As at 01-Apr-22	-	54,42,029	2,57,306	2,82,813	24,042	3,156	35,489	60,44,835	6,269	97	6,366
For the year	-	1,64,578	10,972	5,271	28	193	283	1,81,325	46	-	46
Deductions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-23	-	56,06,607	2,68,278	2,88,084	24,070	3,349	35,772	62,26,159	6,315	97	6,412
<b>Net book value</b>											
As at 31-Mar-23	30,58,970	15,67,785	59,732	29,001	960	775	3,725	47,20,948	1,345	3	1,348
As at 31-Mar-22	30,58,970	17,32,363	69,160	30,394	988	415	1,930	48,94,220	335	3	338

## Details of Immovable property not held in the name of Company

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

**Vijaya Hospitality and Resorts Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Vijaya Hospitality and Resorts Limited (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss, the notes to the Consolidated Financial Statements and a summary of the 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 Company as at 31<sup>st</sup> March 2024 and the profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Financial Statements.

**Management’s Responsibility for the Consolidated Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

In preparing the consolidated 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated 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.

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the applicable 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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; and
  - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would have impact on its financial position;

- ii. The Company does not have any long-term contracts, including derivative contracts. Since there are no material foreseeable losses have been made.
  - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
  - iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below,
    - a) the Company has used accounting software for maintaining its books of account at head office level, which have a feature of recording audit trail (edit log) facility and the same was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account
    - b) The feature of recording audit trail (edit log) facility was available and enabled at the branch database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
  - v.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
  - vi. The Company has neither declared nor paid dividends during the year.
2. The Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, is not applicable to the company.

Place: Kochi

Date: 07-09-2024



**Vijaya Hospitality and Resorts Limited**  
**Consolidated Balance Sheet as at March 31, 2024**

(CIN:U55101KL1999PLC013406)

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. Equity &amp; liabilities</b>			
<b>1 Shareholders' funds</b>			
a. Share capital	3	21,87,169	21,87,169
b. Reserves & surplus	4	1,33,561	1,63,756
c. Minority interest	5	10	10
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
a. Long-term borrowings	6	24,62,063	24,62,062
b. Deferred tax liabilities (net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions	7	13,262	13,900
<b>4 Current liabilities</b>			
a. Short-term borrowings		-	-
b. Trade payables	8	17,262	24,068
c. Other current liabilities	9	5,60,854	6,39,738
d. Short-term provisions	10	19,319	18,375
		<b>53,93,500</b>	<b>55,09,078</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment and intangible assets			
i. Property, plant and equipment	11	47,72,020	49,31,200
ii. Intangible assets	11	1,065	1,347
iii. Capital work-in-progress		-	-
b. Non-current investments		-	-
c. Deferred tax assets (net)	12	1,60,487	1,35,481
d. Long-term loans and advances	13	64,004	64,004
e. Other non-current assets	14	16,802	15,597
<b>2 Current assets</b>			
a. Current investments		-	-
b. Inventories	15	9,114	8,808
c. Trade receivables	16	10,640	16,462
d. Cash and cash equivalents	17	2,92,549	2,92,926
e. Short-term loans and advances	13	16,496	9,491
f. Other current assets	18	50,323	33,762
		<b>53,93,500</b>	<b>55,09,078</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

-S/d-

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

-S/d-

**Baboo K C**  
(Chairman)  
(DIN:02629837)

-S/d-

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

Place: Kochi

Date: 31/08/2024

UDIN : 24238096BKEELA3215

-S/d-

**Jithu Sudhakar**  
(Chief Financial Officer)

**Vijaya Hospitality and Resorts Limited**

(CIN:U55101KL1999PLC013406)

**Consolidated statement of profit and loss for the year ended March 31, 2024***(All amounts are in Indian Rupees '00 unless otherwise stated)*

Particulars	Note	For year ended March 31, 2024	For year ended March 31, 2023
<b>I. Income</b>			
1 Revenue from operations	19	11,87,527	10,77,776
2 Other income	20	4,310	17,806
<b>Total Income</b>		<b>11,91,837</b>	<b>10,95,582</b>
<b>II. Expenses</b>			
1 Cost of goods sold	21	1,79,130	1,61,290
2 Employee benefit expenses	22	2,46,371	1,98,583
3 Finance costs	23	2,77,383	2,88,950
4 Depreciation	24	68,062	72,118
5 Other expenses	25	3,77,277	3,17,112
<b>Total Expenses</b>		<b>11,48,224</b>	<b>10,38,053</b>
<b>III. Profit / (loss) before tax (I - II)</b>		<b>43,613</b>	<b>57,528</b>
<b>IV. Tax expense</b>			
1 Current income tax		-	-
2 Deferred tax		(25,005)	(1,35,481)
<b>V. Profit / (loss) for the year (III - IV)</b>		<b>68,618</b>	<b>1,93,010</b>
<b>VI. Earnings/(Loss) per equity share</b>	26		
[Equity shares of par value of Rs. 10/- each ( Rs. 10/-)]			
1 Basic (in Rs.)		0.31	0.88
2 Diluted (in Rs.)		0.31	0.88
Number of shares used in computing earnings per share			
1 Basic		2,18,71,686	2,18,71,686
2 Diluted		2,18,71,686	2,18,71,686

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

-S/d-

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

-S/d-

**Baboo K C**  
(Chairman)  
(DIN:02629837)

-S/d-

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

Place: Kochi

Date: 31/08/2024

-S/d-

**Jithu Sudhakar**  
(Chief Financial Officer)

**Vijaya Hospitality and Resorts Limited**

(CIN:U55101KL1999PLC013406)

**Consolidated cash flow statement for the year ended March 31, 2024**

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

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>1) Cash from operating activities:-</b>		
Profit/(Loss) before tax as per profit and loss account	43,613	57,529
Adjustments for :-		
Depreciation	1,66,876	1,81,372
Transfer from revaluation reserve	(98,814)	(1,09,254)
Interest income	273	356
Interest expense	2,71,498	2,83,716
<b>Operating profits before working capital changes</b>	<b>3,83,446</b>	<b>4,13,719</b>
(Increase)/Decrease in trade receivables	5,822	13,909
(Increase)/Decrease in inventories	(307)	(3,623)
(Increase)/Decrease in short term loans and advances	(7,005)	(1,414)
(Increase)/Decrease in other current assets	(16,562)	9,730
Increase/(Decrease) in other current liabilities	(78,883)	1,37,053
Increase/(Decrease) in short term provisions	944	15,037
Increase/(Decrease) in trade payables	(6,805)	(7,327)
<b>Cash generated from operations</b>	<b>2,80,651</b>	<b>5,77,084</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash from/(used in) operating activities (A)</b>	<b>2,80,651</b>	<b>5,77,084</b>
<b>2) Cash from investing activities:-</b>		
Addition to property, plant and equipment	(7,413)	(9,109)
Security deposit paid during the year	(1,205)	3,554
Interest received	(273)	(356)
<b>Net cash from/(used in) investing activities (B)</b>	<b>(8,891)</b>	<b>(5,910)</b>
<b>3) Cash from financing activities:-</b>		
Increase/(Decrease) in other long term provisions	(640)	(1,492)
Loan taken / (Repaid) from directors and related parties	0	(50,000)
Interest paid on secured loan	(2,71,498)	(2,83,716)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(2,72,138)</b>	<b>(3,35,208)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(377)</b>	<b>2,35,965</b>
Add: Opening cash and cash equivalents	2,92,926	56,962
<b>Closing cash and cash equivalents</b>	<b>2,92,549</b>	<b>2,92,926</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2,721	3,513
Balances with bank		
In Current accounts	2,89,828	2,89,413
<b>Cash and cash equivalents at the end of the year</b>	<b>2,92,549</b>	<b>2,92,926</b>

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-

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

-S/d-

**Baboo K C**  
(Chairman)  
(DIN:02629837)

-S/d-

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

Place: Kochi  
Date: 31/08/2024

-S/d-

**Jithu Sudhakar**  
(Chief Financial Officer)

## Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised capital</b>		
2,20,00,000 (2,20,00,000) equity shares of Rs.10/- each	22,00,000	22,00,000
	<b>22,00,000</b>	<b>22,00,000</b>
<b>Issued, subscribed and paid up share capital</b>		
2,18,71,686 (2,18,71,686) equity shares of Rs.10/- each fully paid up	21,87,169	21,87,169
	<b>21,87,169</b>	<b>21,87,169</b>

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

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares:</b>				
At the beginning of the period	2,18,71,686	21,87,169	2,18,71,686	21,87,169
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>2,18,71,686</b>	<b>21,87,169</b>	<b>2,18,71,686</b>	<b>21,87,169</b>

**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, 2024		March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
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%
<b>Total</b>	<b>1,91,78,975</b>	<b>88%</b>	<b>1,91,78,975</b>	<b>88%</b>

As per NCLT order dated 10.03.2021 in CP/122/KOB/2019, share allotment dated 11.07.2017 cancelled and directed the company to reallocate the shares after valuation. The order is presently kept in abeyance by the Hon'ble Supreme Court of India vide order dated 08.12.2023 in Civil Appeal No.7878/2023.

Mrs.Saira Thampi Krishna filed a Company Appeal/17/KOB/2022 before the NCLT Kochi for the transmission of shares of late Mr.Thampi Krishna and the same was withdrawn by herself on 16.11.2022. Again approached the NCLT Kochi with same relief as Company application(C/Act)/-1/KOB/2023 in Company Appeal/17/KOB/2022 and the application got dismissed on 04.05.2023. Further approached the NCLT for the similar relief vide Company Appeal (C/ACT)/22/KOB/2023 and the appeal allowed vide order dated 28.05.2024 to transmit the shares of late Mr.Thampi Krishna to Mrs.Saira Thampi & her 2 daughters without providing a Succession certificate. The Company preferred an appeal before the NCLAT Chennai vide Comp.App (AT)(CH)No.42/2024 for stay IA No.735/2024 against the NCLT order dated 28.05.2024 in Company Appeal (C/ACT)/22/KOB/2023. Vide order dated 02.08.2024, the impugned order kept in abeyance and posted on 11.09.2024.

Mrs.Saira Thampi Krishna filed a Company Petition before the NCLT Kochi vide CP(C/ACT)/05/KOB/2023 alleging mismanagement and oppression against the present management of the company. The matter is pending and posted on 12.09.2024.

**Other disclosures:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity shares:</b>		
a. Shares held by holding company.	Nil	Nil
b. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil
c. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	Nil	Nil
d. Shares convertible into preference shares.	Nil	Nil
e. Securities convertible into equity / preferential shares.	Nil	Nil
f. Calls unpaid.	Nil	Nil
g. Forfeited shares.	Nil	Nil

h. Shares held by promoters at the end of the year

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

**4 Reserves & surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Revaluation reserve</b>		
At the beginning of the accounting period	35,98,542	37,07,796
<b>Less:</b> Transferred to profit & loss account	98,814	1,09,254
	<b>34,99,728</b>	<b>35,98,542</b>
<b>Surplus in the statement of profit &amp; loss</b>		
At the beginning of the accounting period	(34,34,785)	(36,27,796)
Profit / (loss) for the year	68,618	1,93,010
Balance carried forward	<b>(33,66,167)</b>	<b>(34,34,785)</b>
<b>Total reserves &amp; surplus</b>	<b>1,33,561</b>	<b>1,63,756</b>

**5 Minority interest**

Particulars	As at March 31, 2024	As at March 31, 2023
Share capital	10	10
At the beginning of the accounting period	(0)	(0)
Add: Profit/(Loss) for the year transferred from Statement of Profit and Loss	(0)	(0)
	<b>10</b>	<b>10</b>

**6 Long-term borrowings**

Particulars	Non current portion		Current maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings</b>				
- From directors	19,91,914	19,91,913	-	-
<b>Unsecured borrowings</b>				
- From directors	3,95,759	3,95,759	-	-
- From related companies	74,390	74,390	-	-
	<b>24,62,063</b>	<b>24,62,062</b>	<b>-</b>	<b>-</b>

**Notes:-****a. Secured loans from directors**

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

**b. Unsecured Loan from directors and related companies**

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

**7 Long-term provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Provision for gratuity	13,262	13,900
	<b>13,262</b>	<b>13,900</b>

**8 Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Trade payables	17,262	24,068
(Refer Note No.33 on trade payables to MSME suppliers)		
	<b>17,262</b>	<b>24,068</b>

**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	13,940	-	-	3,321	17,262
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-others	-	-	-	-	-

**9 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	25,126	46,094
Statutory dues	1,22,267	1,24,154
Retention payable	3,037	3,037
Expense payable	4,10,424	4,66,453
	<b>5,60,854</b>	<b>6,39,738</b>

**10 Short-term provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	3,629	1,817
Other provisions	15,690	16,558
	<b>19,319</b>	<b>18,375</b>

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

**12 Deferred tax liabilities/asset**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Effect of unabsorbed tax losses	-	-
Effect for expenditure debited to profit and loss account in the current year but allowed for tax purposes in the following years	138	2,813
Unabsorbed losses	4,22,126	4,22,126
<b>Gross deferred tax assets</b>	<b>4,22,265</b>	<b>4,24,939</b>
<b>Deferred tax liabilities</b>		
Related to property, plant and equipment	2,61,778	2,89,458
<b>Gross deferred tax liabilities</b>	<b>2,61,778</b>	<b>2,89,458</b>
<b>Deferred tax liabilities/(asset)</b>	<b>(1,60,487)</b>	<b>(1,35,481)</b>

**Note:-**

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

**13 Loans and advances**

(Unsecured, considered good, unless otherwise mentioned)

Particulars	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	-	-	8,833	1,698
Advances to related companies	64,004	64,004	-	-
Advance and loan to employees	-	-	2,022	2,691
Other advances	-	-	5,642	5,102
	<b>64,004</b>	<b>64,004</b>	<b>16,496</b>	<b>9,491</b>

**Notes:-****a. Advances to related companies**

Advances to related companies include advance of Rs. 47,40,386/- to Daphne Hotels & Tourism Private Limited, Rs. 16,60,000/- to Statice Hotels and Resorts Private Limited and Rs. 10,10,432/- to West Coast Homes Private Limited. No interest is charged on the given advances

During the year a sum of Rs. 232,405/- was paid by the company on behalf of West Coast Homes Private Limited to meet the day to day expenses. The company has a total outstanding of Rs.12,42,837/- and no interest is charged on the same.



**14 Other non-current assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security deposits	16,802	15,597
	<b>16,802</b>	<b>15,597</b>

**15 Inventories**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw materials	2,974	4,026
Stores and consumables	3,918	4,782
Liquor stock	2,222	-
	<b>9,114</b>	<b>8,808</b>

**16 Trade receivables**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>i Classification</b>		
a) Secured, considered good;	10,640	16,462
b) Unsecured, considered good;	-	-
c) Doubtful.	-	-
<b>ii Allowance for bad and doubtful debts</b>	-	-
<b>Total trade receivables</b>	<b>10,640</b>	<b>16,462</b>

**iii. Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 moths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	10,561	-	72	7	-	10,640
(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, 2024	March 31, 2023
Cash in hand	2,721	3,513
Balances with banks:		
- in current accounts	2,89,828	2,89,413
	<b>2,92,549</b>	<b>2,92,926</b>

**18 Other current assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with statutory/Govt authorities		
- Income tax refund receivable	21,727	22,565
- GST ITC available	21,843	5,660
- TDS recievable	6,662	5,537
- TCS recievable	91	-
	<b>50,323</b>	<b>33,762</b>

**19 Revenue from operations**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Sale of products</b>		
- Income from food sales	3,09,466	3,08,129
- Liquor sales	12,583	-
<b>Sale of services</b>		
- Room sales	7,87,291	7,19,597
- Ayurveda service	75,035	47,200
<b>Other operating revenue</b>	3,152	2,850
	<b>11,87,527</b>	<b>10,77,776</b>

**20 Other income**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	273	356
Discount received	183	1,699
Other non-operating income	3,736	2,964
Accounts written off	118	12,787
	<b>4,310</b>	<b>17,806</b>

**21 Cost of goods sold**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Stock of raw materials including stores and consumables at the beginning of the year	8,808	5,184
Stock of Liquor at the beginning of the year		
Add : purchases during the year		
- Raw materials including stores and consumables	1,72,564	1,64,914
- Liquor	6,872	-
	<b>1,88,244</b>	<b>1,70,098</b>
Less : Stock of raw materials including stores and consumables at the end of the year	6,892	8,808
Less : Stock of Liquor at the end of the year	2,222	-
<b>Cost of goods sold</b>	<b>1,79,130</b>	<b>1,61,290</b>

**Note:-**

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

**22 Employee benefit expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2,22,825	1,89,444
Contribution to Provident Fund and other funds	2,958	3,326
Gratuity expenses	2,113	2,245
Staff welfare expenses	18,475	3,568
	<b>2,46,371</b>	<b>1,98,583</b>

**23 Finance costs**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on secured loan from director	2,71,498	2,83,716
Bank charges and commission	5,885	5,234
	<b>2,77,383</b>	<b>2,88,950</b>

**24 Depreciation**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipments (Refer Note 11)	1,66,416	1,81,326
Amortisation expenses on intangible assets (Refer Note 11)	460	46
Less: transfer from revaluation reserve	98,814	1,09,254
	<b>68,062</b>	<b>72,118</b>

**25 Other expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Power and fuel	62,165	59,255
House-keeping expenses	24,504	19,496
Rent	8,406	16,939
Repairs and maintenance		
- Building	-	-
- Others	35,283	13,929
Insurance charges	1,452	1,318
Rates and taxes	22,577	14,574
Advertising and sales promotion	6,309	6,632
Postage, printing & stationery	3,441	3,126
Membership and subscription	1,403	149
Discount paid	8	683

Commission expenses	22,910	52,261
Telephone and internet charges	3,551	3,031
Travelling and conveyance	12,234	7,652
Transportation charges	1,367	1,178
Security charges	4,150	4,270
Vehicle maintenance and running expenses	216	1,534
Auditor's remuneration (Refer Note)	1,600	1,600
Professional & consultancy charges	88,283	35,787
Placement & supply service	13,123	17,616
Water charges	18,683	19,539
GST written off	-	102
Guest service expenses	3,987	2,477
Ayurvedic expenses	37,494	23,220
Office expenses	266	2,259
Donation	631	383
Miscellaneous expenses	3,234	8,101
	<b>3,77,277</b>	<b>3,17,112</b>

**Note:**

Payments to the auditors comprise of:

## a. As auditors

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

-

## b. In other capacity

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

\*Excl GST

**1,500****1,500****26 Earnings/(Loss) per equity share**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Basic earnings per share</b>		
Net profit / (loss) for the year	68,618	1,93,010
Weighted average number of equity shares	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - basic (in Rupees)	0.31	0.88
<b>Diluted earnings per share</b>		
Net profit / (loss) for the year	68,618	1,93,010
Weighted average number of equity shares for basic EPS	2,18,71,686	2,18,71,686
Add: effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	2,18,71,686	2,18,71,686
Par value per share (in Rupees)	10	10
Earnings per share - diluted(in Rupees)	0.31	0.88

**27 Contingent liabilities and commitments**

Particulars	As at	
	March 31, 2024	March 31, 2023
i) Obligations against bank guarantee given by the company		
- for EPCG scheme against fulfillment of export obligation	805	805
ii) VAT - vehicle ceased in CP (Appeal has been filed against order)	2,038	2,038
iii) Show cause notice by Central Tax and Central Excise Dept for period Oct 2014 to Dec 2016.	-	42,959
	<b>2,843</b>	<b>45,802</b>

NCLT Kochi : Mrs.Saira Thampi Krishna filed a Company Petition before the NCLT Kochi vide CP(C/ACT)/05/KOB/2023 alleging mismanagement and oppression against the present management of the company. The matter is pending and posted on 12.09.2024.

NCLAT Chennai : Mrs.Saira Thampi Krishna filed a Company Appeal/17/KOB/2022 before the NCLT Kochi for the transmission of shares of late Mr.Thampi Krishna and the same was withdrawn by herself on 16.11.2022. Again approached the NCLT Kochi with same relief as Company application(C/Act)/-1/KOB/2023 in Company Appeal/17/KOB/2022 and the application got dismissed on 04.05.2023. Further approached the NCLT for the similar relief vide Company Appeal (C/ACT)/22/KOB/2023 and the appeal allowed vide order dated 28.05.2024 to transmit the shares of late Mr.Thampi Krishna to Mrs.Saira Thampi & her 2 daughters without providing a Succession certificate. The Company preferred an appeal before the NCLAT Chennai vide Comp.App (AT)(CH)No.42/2024 for stay IA No.735/2024 against the NCLT order dated 28.05.2024 in Company Appeal (C/ACT)/22/KOB/2023. Vide order dated 02.08.2024, the impugned order kept in abeyance and posted on 11.09.2024.

Supreme Court : As per NCLT order dated 10.03.2021 in CP/122/KOB/2019, share allotment dated 11.07.2017 cancelled and directed the company to reallocate the shares after valuation. The order is presently kept in abeyance by the Hon'ble Supreme Court of India vide order dated 08.12.2023 in Civil Appeal No.7878/2023.

## 28 Earnings in foreign exchange (on accrual basis)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Service income	64,972	82,450
	<b>64,972</b>	<b>82,450</b>

## 29 Particulars of consumption

Particulars	For the year ended		For the year ended	
	March 31, 2024	Percentage	March 31, 2023	Percentage
Imports				
- Raw materials	-	0.00%	-	0.00%
- Stores and spares	-	0.00%	-	0.00%
- Liquor	-	0.00%	-	0.00%
	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
Indigenous				
- Raw materials	1,74,479	97.40%	1,37,262	100.00%
- Stores and spares	-	0.00%	-	0.00%
- Liquor	4,650	2.60%	-	0.00%
	<b>1,79,129</b>	<b>100.00%</b>	<b>1,37,262</b>	<b>100%</b>
<b>Total</b>	<b>1,79,129</b>	<b>100.00%</b>	<b>1,37,262</b>	<b>100%</b>

## 30 Obligations towards operating leases

- The company has entered into an operating lease agreement with Mr. Baboo KC for a period of 1 year that commenced on 19-9-2020, for a rent of Rs.20,000/- per month. The agreement is being renewed on a yearly basis. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 2,40,000/-.
- The company has entered into an operating lease agreement with Mr. C V Jacob and Mrs. Julie Jacob for a period of 5 years commencing on 18-5-2019, for a rent of Rs. 16,000/- per month and Rs. 26,000/- per month respectively with a 5% increment per year. The lease rent paid during the year in terms of the said agreement charged to the Statement of Profit and Loss is Rs 6,71,533/-

## 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.4,25,250/- (PY Rs 2,60,259/-) for Provident Fund contributions and Rs.75,095 /- (PY Rs 64,304/-) 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

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	3,281	2,480
Interest cost on benefit obligation	1,035	1,017
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(2,203)	(1,252)
<b>Total included in employee benefit expense</b>	<b>2,113</b>	<b>2,245</b>

- Fair Value of Plan Assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Plan assets at beginning of the year	-	-

Acquisition adjustment	-	-
Actual return on plan assets	-	-
Contributions/Benefits Paid	-	-
<b>Fair Value of Plan Assets</b>	<b>-</b>	<b>-</b>

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	15,354	15,717
Fair value of plan assets	-	-
<b>Net (assets) / liability recognised in the Balance Sheet</b>	<b>15,354</b>	<b>15,717</b>

## d. Change in Defined benefit obligation during the year

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	15,717	18,025
Current service cost	3,281	2,480
Interest cost	1,035	1,017
Benefits paid	(2,476)	(4,552)
Actuarial loss/(gain) due to change in assumption	164	(692)
Actuarial loss/(gain) due to experience	(2,367)	(560)
<b>Present value of obligation as at the end of the year</b>	<b>15,354</b>	<b>15,717</b>

## e. Principal Actuarial assumption at the balance sheet date

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	6.98%	7.15%
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. Baboo Krishnankutty Chanjamattathil	Managing Director of the company
Mr. Mundapatt Jayaprakash Surajprakash	Director of the company
Mr. Mundapat Jayaprakash Sujith	Director of the company
Mrs. Susmitha Baboo	Director of the company
Mr. Peringulangara Kittu Ramanujam	Director of the company
Mr. Jithu Sudhakar	Chief Financial Officer of the Company
Ms. Aakansha Meshram	Company Secretary till 30-09-2023
M/s Intergrande Hotels Private Limited	Enterprises over which directors have significant influence
M/s Thrissur Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Jaya Bakery Private Limited	Enterprises over which directors have significant influence
M/s Daphne Hotels & Tourism Private Limited	Enterprises over which directors have significant influence
M/s Static 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, 2024	For the year ended March 31, 2023
<b>Key Managerial person</b> <i>Salary paid to Mr. Jithu Sudhakar, CFO</i>	8,940	7,125
<b>Lease Rent</b> <i>Paid to Mr. Baboo K C</i>	2,400	2,400
<b>Interest on Secured loan</b> <i>Paid to Mr. Baboo K C</i>	2,25,000	2,83,716
<b>Secured loan :</b> <i>from Mr. Baboo K C</i>		
- Taken	-	50,000
- Repaid	-	1,00,000

<b>Unsecured Loan</b>		
<i>Loan given to related companies</i>	-	-
<b>Payments made on behalf of the company</b>		
<i>Payments made by M/s Intergrande Hotels Private Limited</i>	440	3,581
<b>Trade receivables</b>		
<i>Room Sales to M/s Intergrande Hotels Private Limited</i>	-	-
<b>Loan from related companies</b>		
<i>Non trade advance from M/s Intergrande Hotels Private Limited</i>	125	-

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Interest Payable</b>		
<i>Interest Payable to Mr. Baboo Krishnankutty Chanjamattathil</i>	3,71,425	4,30,812
<b>Secured Loan</b>		
<i>Loan taken from Mr. Baboo Krishnankutty Chanjamattathil</i>	19,91,914	19,91,914
<b>Unsecured Loan</b>		
<i>Loan taken from directors</i>	3,94,049	3,95,759
<i>Loan taken from related companies</i>	74,515	74,390
<b>Trade receivables</b>		
<i>M/s Intergrande Hotels Private Limited</i>	-	440

Note: Loan given to and taken from related companies are interest free loans

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

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

### 34 Other disclosures

- The Company does not have any dividend remitted in foreign exchange during the year
- The Company does not have any expenditure incurred in foreign currency
- The Company does not have any foreign currency exposures at the end of the year
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2024.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company do not have any transactions with companies struck off.
- The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.



**35 Ratios**

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.63	0.53	20%	-
Debt-Equity Ratio	Debt	Shareholders Equity	1.32	1.34	-1%	-
Debt Service Coverage Ratio	Earnings available for debt service	Interest, Principal loan repaid	1.50	1.93	-22%	-
Return on equity ratio	Net profit after taxes	Average Shareholders Equity	0.03	0.08	-65%	Due to decrease in profit for the year
Inventory Turnover ratio	Cost of goods sold	Average Value of Inventory	19.99	23.05	-13%	-
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average accounts receivable	87.95	46.79	88%	Due to increase in sales
Trade Payable Turnover Ratio	Net credit purchase	Average accounts payable	8.67	5.82	49%	Due to increase in the purchase .
Net Capital Turnover Ratio	Sales	Working capital	-5.44	-3.36	62%	Due to increase in sales and no significant movement in working capital
Net Profit Ratio	Net Profit	Net sales	0.04	0.05	-31%	Due to increase in employee benefits and other expenses
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.07	0.07	-7%	-
Return on Investment	Gain from Investments	Weighted average investment	-	-	-	-

**36 Previous years figures**

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

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: 31-08-2024

**Baboo K C**  
(Chairman)  
(DIN:02629837)

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

**Jithu Sudhakar**  
(Chief Financial Officer)

### 111 Property, plant and equipment and Intangible assets

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

Description	Property, plant and equipment							Intangible assets			
	Land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer and accessories	Total	Computer software	Trademark	Total
<b>Original cost</b>											
As at 01-Apr-23	32,69,221	71,74,392	3,28,011	3,17,085	25,030	4,124	39,497	1,11,57,360	7,660	100	7,760
Additions during the period	-	-	-	5,666	1,025	280	264	7,235	178	-	178
Deletions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-24	32,69,221	71,74,392	3,28,011	3,22,751	26,055	4,404	39,761	1,11,64,595	7,838	100	7,938
<b>Depreciation</b>											
As at 01-Apr-23	-	56,06,607	2,68,278	2,88,083	24,070	3,349	35,772	62,26,159	6,316	97	6,413
For the year	-	1,48,943	9,213	6,294	239	393	1,334	1,66,416	460	-	460
Deductions during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-24	-	57,55,550	2,77,491	2,94,377	24,309	3,742	37,106	63,92,575	6,776	97	6,873
<b>Net book value</b>											
As at 31-Mar-24	32,69,221	14,18,842	50,520	28,374	1,746	662	2,655	47,72,020	1,062	3	1,065
As at 31-Mar-23	32,69,221	15,67,785	59,733	29,002	960	775	3,725	49,31,201	1,345	3	1,348

[62]

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**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 accompanying financial statements of West Coast Homes Private Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss, the notes to the Financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 31<sup>st</sup> March 2024 and the profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 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.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the applicable 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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; and

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would have impact on its financial position;
  - ii. The Company does not have any long-term contracts, including derivative contracts. Since there are no material foreseeable losses have been made.
  - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
  - iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination the Company has used accounting software for maintaining its books of account, which does not have a feature of recording an audit trail (edit log) facility
  - v.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
  - vi. The Company has neither declared nor paid dividends during the year.
2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, is not applicable to the company.

Place: Kochi

Date: 07-09-2024

**West Coast Homes Private Limited**

(CIN: U55102KL1995PTC008722)

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

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. Equity &amp; liabilities</b>			
<b>1 Shareholders' funds</b>			
a. Share capital	3	2,15,000	2,15,000
b. Reserves & surplus	4	(19,195)	(16,902)
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
a. Long-term borrowings	5	14,138	11,814
b. Deferred tax liabilities (Net)		-	-
c. Other long term liabilities		-	-
d. Long-term provisions		-	-
<b>4 Current liabilities</b>			
a. Short-term borrowings		-	-
b. Trade payables		-	-
c. Other current liabilities	6	366	397
d. Short-term provisions		-	-
		<b>2,10,309</b>	<b>2,10,309</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment and Intangible assets			
i. Property, plant and equipment	7	2,10,252	2,10,252
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		-	-
<b>2 Current assets</b>			
a. Current investments		-	-
b. Inventories		-	-
c. Trade receivables		-	-
d. Cash and cash equivalents	8	57	57
e. Short-term loans and advances		-	-
f. Other current assets		-	-
		<b>2,10,309</b>	<b>2,10,309</b>
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 TS & 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-

**Sujith M.J**  
(Director)  
(DIN:07203208)

Place: Kochi

Date: 31/08/2024

UDIN: 24238096BKEEKW5015



**West Coast Homes Private Limited**

(CIN: U55102KL1995PTC008722)

**Statement of profit and loss for the year ended March 31, 2024***(All amounts are in Indian Rupees '00 unless otherwise stated)*

Particulars	Note	For year ended March 31, 2024	For year ended March 31, 2023
<b>I. Income</b>			
1 Revenue from operations		-	-
2 Other income		100	-
<b>Total Income</b>		<b>100</b>	<b>-</b>
<b>II. Expenses</b>			
1 Employee benefits expense		-	-
2 Depreciation			
3 Other expenses	9	2,393	3,553
<b>Total Expenses</b>		<b>2,393</b>	<b>3,553</b>
<b>III. Profit / (loss) before tax (I - II)</b>		<b>(2,293)</b>	<b>(3,553)</b>
<b>IV. Tax expense</b>			
1 Current income tax		-	-
2 Deferred tax		-	-
<b>V. Profit / (loss) for the year (III - IV)</b>		<b>(2,293)</b>	<b>(3,553)</b>
<b>VI. Earnings/(Loss) per equity share</b>	10		

[Equity shares of par value of Rs. 10/- each ( Rs. 10/-)]

1 Basic	-	-
2 Diluted	-	-

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.J Sujith**  
(Director)  
(DIN:07203208)

Place: Kochi

Date: 31-08-2024

## Notes to financial statements for the year ended March 31, 2024

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised capital</b>		
21,50,000 (21,50,000) equity shares of Rs.10/- each.	2,15,000	2,15,000
	<b>2,15,000</b>	<b>2,15,000</b>
<b>Issued, subscribed and paid up share capital</b>		
21,50,000 (21,50,000) equity shares of Rs.10/- each.	2,15,000	2,15,000
	<b>2,15,000</b>	<b>2,15,000</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares:</b>				
At the beginning of the period	21,50,000	2,15,000	21,50,000	2,15,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>21,50,000</b>	<b>2,15,000</b>	<b>21,50,000</b>	<b>2,15,000</b>

**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 March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
Vijaya Hospitality and Resorts Limited	21,49,900	99.995%	21,49,900	99.995%
<b>Total</b>	<b>21,49,900</b>	<b>100%</b>	<b>21,49,900</b>	<b>100%</b>

**Other disclosures:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity shares:</b>		
a. Shares held by holding company.	21,49,900	21,49,900
b. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil
c. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.	Nil	Nil
d. Shares convertible into preference shares.	Nil	Nil
e. Securities convertible into equity/preferential shares.	Nil	Nil
f. Calls unpaid.	Nil	Nil
g. Forfeited shares.	Nil	Nil
h. Shares held by promoters at the end of the year		

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

**4 Reserves & surplus**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Surplus in the statement of profit &amp; loss</b>		
At the beginning of the accounting period	(16,902)	(13,350)
Profit / (loss) for the year	(2,293)	(3,552)
Balance carried forward	(19,195)	(16,902)
<b>Total reserves &amp; surplus</b>	<b>(19,195)</b>	<b>(16,902)</b>

5 Long-term borrowings	Non-current portion		Current maturities	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Particulars				
Unsecured borrowings from related parties				
- From Related Company	12,428	10,104	-	-
- From Director	1,710	1,710	-	-
	<b>14,138</b>	<b>11,814</b>	<b>-</b>	<b>-</b>

**Notes:-**b. *Loans from related parties*

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

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

**6 Other current liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Audit fees payable	100	200
Gardening expense payable	70	-
Retainer ship fee payable	197	197
	<b>366</b>	<b>397</b>

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

**8 Cash and cash equivalents**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash in hand	57	57
Balances with banks:		
- in current accounts	-	-
	<b>57</b>	<b>57</b>

**9 Other expenses**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Filing fee	-	-
Office expenses	54	344
Professional fees	535	2,988
Rates & taxes	169	19
GST written off	-	102
Maintenance charges	1,474	-
Electricity charges	61	-
Auditor's remuneration (Refer note)	100	100
	<b>2,393</b>	<b>3,553</b>

**Note:**

Payments to the auditors comprise of:

## a. As auditors

Statutory audit	100	100
Tax audit	-	-

## b. In other capacity

For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
For reimbursement of expenses	-	-
	<b>100</b>	<b>100</b>

**10 Earnings/(Loss) per equity share**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<u>Basic earnings per share</u>		
Net profit / (loss) for the year	(2,293)	(3,553)
Weighted average number of equity shares	21,50,000	21,50,000
Par value per share	10	10
Earnings per share - Basic	-	-
<u>Diluted earnings per share</u>		
Net profit / (loss) for the year	(2,293)	(3,553)
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	-	-

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

Party name	Nature of relation
Vijaya Hospitality and Resorts Limited	Holding Company
Mr. Baboo Krishnankutty Chanjamattathil	Director of the Company
Mr. Mundapatt Jayaprakash Surajprakash	Director of the Company
Mr. Mundapat Jayaprakash Sujith	Director of the Company
Mrs. Susmitha Baboo	Director of the Company
Thrissur Jaya Bakery Private Limited	Enterprises over which directors have significant influence
Jaya Bakery Private Limited	Enterprises over which directors have significant influence
Bake Traders and Developers LLP	Enterprises over which directors have significant influence
Vijaya Finance Limited	Enterprises over which directors have significant influence
Vijaya Luxury Housing Projects Private Limited	Enterprises over which directors have significant influence
New Vijaya Steels And Alloys Private Limited	Enterprises over which directors have significant influence
Glimpses Exim Private Limited	Enterprises over which directors have significant influence
Daphne Hotels And Tourism Private Limited	Enterprises over which directors have significant influence
Intergrande Hotels Private Limited	Enterprises over which directors have significant influence

**(b) Related party transactions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Unsecured Borrowings</b>		
Vijaya hospitality and resorts limited	2,324	3,453

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Borrowings</b>		
Vijaya hospitality and resorts limited	12,428	10,104
Chanjamattathil Krishnankutty Vijayan	1,710	1,710

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

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

**13 Other disclosures**

- The Company does not have any dividend remitted in foreign exchange during the year
- The Company does not have any contingent liabilities and commitments
- The Company does not have any earnings in foreign exchange (on accrual basis) during the year
- The Company does not have any expenditure incurred in foreign currency
- The Company does not have any foreign currency exposures at the end of the year
- The Company does not have any obligations towards non cancellable operating leases
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2024.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company do not have any transactions with companies struck off.
- The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.

**Ratios**

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.16	0.14	14.00%	Current year audit fee payable
Debt-Equity Ratio	Debt	Shareholders Equity	0.07	0.06	0.17	
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)	(0.02)	(0.50)	
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)	(0.02)	(0.50)	
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: 31-08-2024

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

-S/d-  
**M.J Sujith**  
(Director)  
(DIN:07203208)

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

Description	Property, Plant and Equipment
	Land
<b><u>Original Cost</u></b>	
As at 01-Apr-23	2,10,252
Additions during the period	-
Deletions during the period	-
As at 31-Mar-24	2,10,252
<b><u>Depreciation</u></b>	
As at 01-Apr-23	-
For the year	-
Deductions during the period	-
As at 31-Mar-24	-
<b><u>Net Book Value</u></b>	
As at 31-Mar-24	2,10,252
As at 31-Mar-23	2,10,252

Description	Property, Plant and Equipment
	Land
<b><u>Original Cost</u></b>	
As at 01-Apr-22	2,10,252
Additions during the period	
	-
Deletions during the period	-
As at 31-Mar-23	2,10,252
<b><u>Depreciation</u></b>	
As at 01-Apr-22	-
For the year	-
Deductions during the period	-
As at 31-Mar-23	-
<b><u>Net Book Value</u></b>	
As at 31-Mar-23	2,10,252
As at 31-Mar-22	2,10,252





THE  
ELEPHANT  
COURT

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