



ABNJ & CO.

Chartered Accountants

CA Ashish D. Kanodia

CA Brij G. Kalla

CA Nilesh S. Mundada

CA Jay J. Dedhia

Independent Auditors' Report

To
The Members of,
Golden Chariot Hospitality Services Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Golden Chariot Hospitality Services Private Limited** ('the Company'), which comprise the balance sheet as at **March 31, 2020**, and the Statement of Profit and Loss for the year then ended, 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 financial statements give the information required by the Companies Act, 2013 ('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 **March 31, 2020**, its Profit/(Loss) for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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 the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are 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, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditor's responsibilities for the audit of the financial statements

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

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

1. 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.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. 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.
5. 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.
6. 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.
7. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Due to the COVID-19 pandemic, the lockdown and other restrictions imposed by the Government and local administrations, the audit processes were carried out based on a remote access and to



the extent possible of the available/feasible records made available by the management through digital medium. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. The Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub – section (11) of Section 143 of the Companies Act, 2013 is applicable to this Company.
2. 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 financial statements attached with this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. Since the Company's turnover as per last audited financial statements exceeds Rs. 50 Crores, the Company is required to get an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls *vide* notification dated June 13, 2017 notwithstanding the fact that its borrowings from banks and financial institutions at any time during the year did not exceed Rs.25 Crores.



- 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For A B N J & Co
Chartered Accountants
FRN: 121677W



CA Nilesh Mundada
Partner
M. No.: 131013

UDIN: 21131013AAAACJ6014

Place: Mumbai

Date: 30 December 2020

Annexure A to the Auditor's Report

The Annexure referred to in our report to the members of **Golden Chariot Hospitality Services Private Limited**(the Company') for the year ended on **31st March, 2020**. We report that:

- i.
 - a. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the company is maintaining proper records showing full particulars including quantitative detail and situation of fixed assets.
 - b. According to the information and explanation given to us, based on the records all the fixed assets have been sold by the company except land.
 - c. According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.
- ii. According to the information and explanation given to us, Inventory has been physically verified by the management during the year. No material discrepancies were noticed on physical verification of inventories as compared to the books record.
- iii. According to the information and explanation given to us, the company has not given any loans during the year to the companies, firms or other parties covered in the register maintained u/s 189 of the act.
- iv. According to the information and explanation given to us, the company has not given any loans, investments, guarantees and security to any other person as per section 185 and 186 of the Companies Act, 2013 and thus, clause (iv) of the order is not applicable.
- v. According to the information and explanation given to us, the company has not accepted any deposits as per Section 73 to 76 of the Act and the rules framed there under.
- vi. According to the information and explanation given to us, the sub section (1) of section 148 of the Act is not applicable to this company.
- vii.
 - a. According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also management



representation, the following undisputed statutory dues remain unpaid by the Company as on the date of the Audit Report:

No.	Particulars	Amount (Rs.)
1	Goods and Services Tax (<i>Maharashtra, Uttar Pradesh, Rajasthan, Tripura and Assam</i>)	48,71,411
2	VAT	2,73,634
3	Provident Fund(<i>Employee's Contribution</i>)	1,62,495
4	Profession Tax	62,250
5	ESIC	21,796
	Total	5,391,586

- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, custom duty, excise duty, cess and any other dues which have not been deposited on account of dispute.
- viii. According to the information and explanation given to us and based on the records produced before us, the company does not have any loan outstanding; hence this clause is not applicable to the company.
- ix. According to the information and explanation given to us and based on the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). However, the company has taken term loans and the same were applied for the purposes for which they are taken.
- x. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanation given to us and records produced before us, managerial remuneration has not been paid during the year, so provision of section 197 of the act not applicable to the company.



- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence provision of this clause is not applicable to the company.
- xiii. In our opinion and according to the information and explanation given to us and the record produced before the us, none of the transactions with the related parties as per Section 177 and 188 of the Act were made during the year. Hence provision of this clause is not applicable to the company.
- xiv. In our opinion and according to the information and explanation given to us and the record produced before the us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.
- xv. In our opinion and according to the information and explanation given to us and the record produced before the us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A B N J & Co

Chartered Accountants

FRN: 121677W



CA Nilesh Mundada

Partner

M. No.: 131013

UDIN:21131013AAAACJ6014

Place: Mumbai

Date:30 December 2020

Annexure B to the Auditor's Report

Report on the Internal Financial Controls 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 **Golden Chariot Hospitality Services Private Limited**("the Company") as of **31st March, 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the



internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the 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 **31 March,2020**, 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.

For A B N J & Co

Chartered Accountants

FRN: 121677W



CA Nilesh Mundada

Partner

M. No.: 131013

UDIN: 21131013AAAACJ6014

Place: Mumbai

Date: 30 December 2020

Golden Chariot Hospitality Services Private Limited

CIN: U55204MH2000PTC125055

Balance Sheet for the year ended 31 March 2020

(Currency: INR)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2(1)	1,00,00,000	1,00,00,000
(b) Reserves and surplus	2(2)	14,41,57,407	15,04,04,441
		15,41,57,407	16,04,04,441
(2) Non-current liabilities			
(a) Long-term borrowings	2(3)	14,88,10,857	15,91,21,879
(b) Other Long Term Liabilities	2(4)	5,52,21,655	3,00,97,398
		20,40,32,511	18,92,19,277
(3) Current liabilities			
(a) Trade payables	2(5)	3,04,84,730	4,44,88,772
(b) Other current liabilities	2(6)	1,55,70,524	3,90,84,985
(c) Short-term provisions	2(7)	31,10,300	34,21,496
		4,91,65,554	8,69,95,253
TOTAL		40,73,55,472	43,66,18,971
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	2(8)	23,54,29,348	26,35,34,173
(ii) Intangible assets	2(8)	3,85,324	4,27,894
(iii) Capital WIP		-	-
		23,58,14,671	26,39,62,067
(b) Non Current Investments	2(9)	1,44,51,155	1,44,51,155
(c) Long term Loans & Advances	2(10)	3,67,46,371	3,33,94,519
(d) Deferred tax assets	3(8)	90,72,487	66,71,062
		29,60,84,684	31,84,78,803
(2) Current Assets			
(a) Inventories	2(12)	1,66,29,480	1,46,72,350
(b) Trade receivables	2(13)	7,93,21,668	5,59,69,137
(c) Cash and cash equivalents	2(14)	37,97,141	3,76,41,976
(d) Short-term loans and advances	2(15)	1,14,02,903	97,37,109
(e) Other Current assets	2(16)	1,19,596	1,19,596
		11,12,70,788	11,81,40,168
TOTAL		40,73,55,472	43,66,18,971

See accompanying notes to the financial statements, as under

Notes to the Balance Sheet	2
Significant Accounting Policies & Other Notes	4

In terms of our report of even date

For A B N J & Co.

Chartered Accountants

FRN: 121677W

CA Nitesh Mundada

Partner

M. No.: 131013

Place: Mumbai

Date: 30 December 2020

For and on behalf of the Board
Golden Chariot Hospitality Services Private Limited

Pravin Kumar Agarwal

Director

DIN: 0845482

Rudolf John Corria

Director

DIN: 8333644

