



A B N J & 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, 2021**, 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, 2021**, 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.

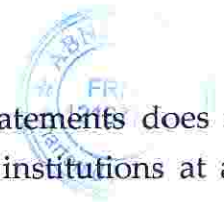


Other Matters

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 except bank balance confirmation as on balance sheet date from Kotak bank and Punjab National bank 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 does not exceeds Rs. 50 Crores or borrowings from banks and financial institutions at any



time during the year did not exceed Rs.25 Crores hence the Company is not required to get an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company.

- 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: 22131013AAAABC8092

Place: Mumbai
Date: 30.11.2021

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, 2021**. 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>All Branches</i>)	62,75,025
2	VAT	21,77,290
3	Provident Fund	63,635
4	Profession Tax	1,82,924
5	ESIC	1,948
	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 has not been defaulted any repayment of loan as on balance sheet date.

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: 22131013AAAABC8092

Place: Mumbai

Date: 30.11.2021

Golden Chariot Hospitality Services Private Limited

CIN: U55204MH2000PTC125055

Note 1

Notes accompanying the financial statements for the year ended 31 March 2021

1(1) Corporate information

- a. The Company is a Private Ltd Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and has complied with the Accounting Standards as applicable to a Private Limited Company.
- b. The company's operating and registered office is located at Shop No. 23, The Hub Mall Western Express Highway, Next To Nirlon Knowledge Park, Goregoan (E), Mumbai, Maharashtra, India within the jurisdiction of ROC, Maharashtra, at Mumbai.
- c. The company is carrying on the business of providing Hospitality services.

1(2) Significant accounting policies

A Basis of accounting and preparation of financial statements

- a. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013.
- b. The financial statements have been prepared on accrual basis under the historical cost convention.
- c. The accounting policies adopted in the preparation of the financial statements are consistent.

B Use of estimates

- a. The preparation of the financial statements is in conformity with Indian GAAP which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.
- b. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.
- c. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Investment pursuit Costs

- a. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.
- b. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

D Inventories

- a. Inventories are valued at lower of Cost and net realisable value after providing for obsolescence and other losses, where considered necessary.
- b. Cost includes all charges in bringing the goods to the point of sale.

E Depreciation Of Fixed Assets

- a. Depreciation has been provided on written down value method as per Companies Act, 2013.
- b. The Management estimates the useful lives for the fixed assets as prescribed in Schedule II to the Companies Act, 2013.



GOLDEN CHARIOT HOSPITALITY SERVICES PRIVATE LIMITED

CIN: U55204MH2000PTC125055

Notes accompanying the financial statements for the year ended 31 March 2021

F Revenue recognition

a. All Income and Expenditure are accounted for on accrual basis except following expenditure:

i. Leave Salary

ii. Other Retirement Benefits such as gratuity, pension etc.

b. All material known liabilities are provided for on the basis of available informations / estimates.

G Other income

a. Interest income is accounted on accrual basis

b. Dividend income is accounted for when the right to receive it is established.

H Tangible fixed assets

a. Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any.

b. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

c. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

d. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

I Borrowing costs

a. Borrowing costs include interest, amortisation of ancillary costs incurred.

b. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

c. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

J Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

K Foreign Currency Translation

a. Foreign Currency Translation are recorded at the Spot rates on the date of the respective transactions.

b. Exchange Differences arising on foreign exchange transactions settled during the period are recognized in the P&L A/c of the period.

c. Monetary assets & Liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date ; the resultant exchange differences are recognized in the P&L A/c



GOLDEN CHARIOT HOSPITALITY SERVICES PRIVATE LIMITED

CIN: U55204MH2000PTC125055

Notes accompanying the financial statements for the year ended 31 March 2021

L Taxes on income

a. Current Tax: Tax payable on taxable income for the year determined as per the Income Tax Act, 1961.

b. Deferred Tax:

i. Recognised on timing differences (*difference between taxable income and accounting income originating in one period and capable of reversal in one or more subsequent periods*) and measured using tax rates and tax laws enacted or substantially enacted as at the reporting date.

iii. Deferred tax liabilities are recognised for all timing differences

iv. Deferred tax assets are recognized:

- In respect of unabsorbed depreciation and carry forward of losses: Only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

- In respect of other timing differences: Only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

v. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

vi. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

M Provisions and contingencies

a. Provisions:

i. Recognised in accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

ii. Not discounted to their present value and are determined based on the best estimate (*which are reviewed at each reporting date and adjusted to reflect the current best estimates*) required to settle the obligation at the reporting date. These estimates .

b. Contingent Liabilities: Disclosed unless the possibility of outflow of resources is remote.

c. Contingent Assets: Neither recognised nor disclosed in the financial statements.

N Events Occuring After Balance Sheet Date

No Significant events which could affect the Financial position as on 31 March 2021, to a material extent have been reported by the assessee, after the balance sheet date till the signing of the report.

O Segment information pursuant to Accounting Standard (AS-17) "Segment Reporting"

The Company operates in 2 segments namely, Agro - based (*Gaur Seeds*) and Hospitality - based (*Food, Ice Cream and Liquor*)



Golden Chariot Hospitality Services Private Limited

CIN: U55204MH2000PTC125055

Balance Sheet for the year ended 31 March 2021.

(Currency: INR)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
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)	12,28,12,831	14,41,57,407
		13,28,12,831	15,41,57,407
(2) Non-current liabilities			
(a) Long-term borrowings	2(3)	15,78,36,187	14,88,10,857
(b) Other Long Term Liabilities	2(4)	5,59,64,801	5,52,21,655
		21,38,00,988	20,40,32,511
(3) Current liabilities			
(a) Trade payables	2(5)	4,93,95,693	3,04,84,730
(b) Other current liabilities	2(6)	1,46,38,984	1,55,70,524
(c) Short-term provisions	2(7)	34,13,978	31,10,300
		6,74,48,656	4,91,65,554
TOTAL		41,40,62,475	40,73,55,472
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	2(8)	21,22,67,692	23,54,29,348
(ii) Intangible assets	2(8)	3,56,731	3,85,324
		21,26,24,423	23,58,14,671
(b) Non Current Investments	2(9)	1,44,51,155	1,44,51,155
(c) Long term Loans & Advances	2(10)	3,68,41,371	3,67,46,371
(d) Deferred tax assets	2(11)	1,10,43,626	90,72,487
		27,49,60,575	29,60,84,684
(2) Current Assets			
(a) Inventories	2(12)	3,56,54,705	1,66,29,480
(b) Trade receivables	2(13)	6,21,05,434	7,93,21,668
(c) Cash and cash equivalents	2(14)	23,80,549	37,97,141
(d) Short-term loans and advances	2(15)	3,89,61,212	1,14,02,903
(e) Other Current assets	2(16)	-	1,19,596
		13,91,01,900	11,12,70,788
TOTAL		41,40,62,475	40,73,55,472

See accompanying notes forming part of the financial statements

Notes to the Balance Sheet

Significant Accounting Policies & Other Notes

In terms of our report of even date

For A B N J & Co.

Chartered Accountants

FRN: 121677W

CA Nilesh Mundada

Partner

M. No.: 131013

Place: Mumbai

Date: 30.11.2021

For and on behalf of the Board

Golden Chariot Hospitality Services Private Limited

Rakesh Chandrakant Ghadashe

Director

DIN: 07856873

Rudolf John Corriea

Director

DIN: 8333644



Golden Chariot Hospitality Services Private Limited

CIN: U55204MH120001PTC125055

Profit and Loss Account for the year ended 31 March 2021

(Currency: INR)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations	3 (1)	22,17,13,422	60,54,99,533
II. Other income	3 (2)	1,85,097	1,31,67,264
III. Total Revenue (I + II)		22,18,98,519	61,86,66,796
IV. Expenses:			
Cost of material Consumed	3 (3)	18,98,58,976	47,24,72,313
Employee Benefit Expenses	3 (4)	51,45,378	3,28,64,927
Finance costs	3 (5)	1,77,30,039	1,90,85,837
Depreciation and amortization expense	2 (8)	2,37,33,211	2,23,59,775
Administration and other expenses	3 (6)	87,46,630	7,12,63,098
Total Expenses		24,52,14,235	61,80,45,949
V. Profit before extraordinary items and tax (III-IV)		(2,33,15,716)	6,20,847
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		(2,33,15,716)	6,20,847
VIII. Extraordinary items			
IX. Profit before tax (V - VD)		(2,33,15,716)	6,20,847
X. Tax Expenses:			
(1) Current Tax		-	34,81,684
(2) Deferred Tax	3(8)	(19,71,139)	(24,01,424)
(3) Earlier Year		-	-
XI. Profit / (Loss) for the year from continuing operations (VII-VIII)		(2,13,44,577)	(4,59,413)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (VI - VII)		(2,13,44,577)	(4,59,413)
XVI. Earnings per equity share:			
(1) Basic	3(7)	-	(0.46)
(2) Diluted	3(7)	-	(0.46)

See accompanying notes forming part of the financial statements

Notes to the Profit and Loss Account
Significant Accounting Policies & Other Notes

In terms of our report of even date
For A B N J & Co.
Chartered Accountants
FRN: 121677W

CA Nilesh Mundada
Partner
M. No.: 131013

Place: Mumbai
Date: 30.11.2021

For and on behalf of the Board

Golden Chariot Hospitality Services Private Limited

Rakesh Chandrakant Ghadashe
Director
DIN: 07856873

Rudolf John Corriea
Director
DIN: 8333644



Golden Chariot Hospitality Services Private Limited

CIN: U55204MH2000PTC125055

Cash Flow Statement for the year ended 31 March 2021

(Currency: INR)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit before taxation	-2,33,15,716	6,20,847
Add: Depreciation on fixed assets	2,37,33,211	2,23,59,775
Add: Interest expense	1,77,30,039	1,90,85,837
Less: Interest income	1,51,256	10,05,989
Operating Profit before Working Capital changes (a)	1,79,96,279	4,10,60,470
Adjustments for:		
(Increase) / Decrease in Inventories	(1,90,25,225)	(19,57,130)
(Increase) / Decrease in Trade Receivables	1,72,16,234	(2,33,52,531)
(Increase) / Decrease in Loans and Advances	(2,76,53,309)	(50,17,646)
(Increase) / Decrease in Other Current Asset	1,19,596	-
Increase/(Decrease) in Trade Payables	1,89,10,963	(1,40,04,041)
Increase/(Decrease) in Other Current Liabilities	(9,31,540)	(72,90,461)
Increase/(Decrease) in Provisions	3,03,678	(3,11,196)
Cash Generated From Operations (b)	(1,10,59,603)	(5,19,33,006)
Income tax Paid (c)	-	(34,81,684)
Net Cash inflow from/ (outflow) from Operating activities [(A) = (a) + (b) + (c)]	69,36,676	(1,43,54,220)
B. Cash Flow from Investing Activities		
Purchase of fixed assets/Capital WIP	(5,42,963)	-
Interest received	1,51,256	10,05,989
Net Cash inflow from/ (outflow) from Investing activities (B)	(3,91,707)	10,05,989
C. Cash Flow from Financing Activities		
Proceeds / (repayment) from borrowings	97,68,477	(14,10,766)
Interest paid	(1,77,30,039)	(1,90,85,837)
Net Cash inflow from/ (outflow) from Financing activities (C)	(79,61,562)	(2,04,96,603)
Net increase / (decrease) in cash and cash equivalents [(D) = (A) + (B) + (C)]	(14,16,593)	(3,38,44,834)
Opening Cash and Cash Equivalents (E)	37,97,141	3,76,41,976
Closing Cash and Cash Equivalents [(F) = (D) + (E)]	23,80,548	37,97,141

In terms of our report of even date

For A B N J & Co.

Chartered Accountants

FRN: 121677W

CA Nilesh Mandada

Partner

M. No.: 131013

Place: Mumbai

Date: 30.11.2021

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

Rakesh Chandrakant Ghadashe

Director

DIN: 07856873

Rudolf John Corria

Director

DIN: 8333644



Golden Chariot Hospitality Services Private Limited

CIN: U55204MH12000PTC125055

Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 2(1)- Share Capital

a. Details of authorized, issued and subscribed share capital

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Authorized Capital 10,00,000 (P.Y. 10,00,000) equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Issued Capital: 10,00,000 (P.Y. 10,00,000) equity shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Subscribed and Paid-up Capital: 10,00,000 (P.Y. 10,00,000) equity shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

b. Information on shareholders holding more than 5% of the total number of Equity Share Capital

Name of Shareholder	Relationship	As at March 31, 2021		As at March 31, 2020	
		No. of Equity shares held	Percentage	No. of Equity shares held	Percentage
Pravin Agarwal	Director	5,02,600	50.26%	5,02,600	50.26%
Jyotsna Agarwal	Director	1,20,200	12.02%	1,20,200	12.02%
Garuda Aviation Services Private Limited	Group Co.	3,47,200	34.72%	3,47,200	34.72%

c. Reconciliation of number of shares

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning	10,00,000	1,00,00,000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end	10,00,000	1,00,00,000	-	-

d. Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no of equity shares held by the shareholders.



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 2(2)- Reserves And Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
a. Securities Premium Account		
Opening Balance	2,42,62,500	2,42,62,500
Add : Securities premium credited on Share issue	-	-
Closing Balance	2,42,62,500	2,42,62,500
b. Revaluation Reserve		
Opening Balance	11,13,94,136	11,71,81,756
Add : Revaluation of Land & Building	-	-
Less: Depreciation on Revalued Assets	-	57,87,621
Closing Balance	11,13,94,136	11,13,94,136
c. Surplus		
Opening balance	85,00,772	89,60,185
(+) Net Profit/(Net Loss) For the current year	-2,13,44,577	-4,59,413
(+) Recognition of excess Depreciation charged	-	-
Closing Balance	(1,28,43,805)	85,00,772
Total	12,28,12,831	14,41,57,407

Note 2(3)- Long-Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
SECURED		
Loan from The Saraswat Co-operative Bank Ltd	15,78,36,187	14,88,10,857
Total	15,78,36,187	14,88,10,857

Details of Security and Repayment of Secured Term Loans from Saraswat Bank:

The term loan is secured by equitable mortgage on Restaurant at 2nd Floor, Hub Mall, Western Express Highway, Goregaon East, Mumbai Additional equitable mortgage at Property at CTS No. 340B, Village Kondivita, Marol Pipeline, Andheri East, Mumbai.	The loan is repayable in 120 monthly instalments after a moratorium period of 12 months as below: 24 monthly inst. of Rs. 12.52 Lakhs 72 monthly inst. of Rs. 18.52 Lakhs 12 monthly inst. of Rs. 22.18 Lakhs
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Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 2(4) - Other Long Term Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advances against Business	5,59,64,801	5,52,21,655
Total	5,59,64,801	5,52,21,655

Note 2(5) - Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables*		
Due to Micro and Small Enterprises		
Other than Micro and Small Enterprises	4,93,95,693	3,04,84,730
Total	4,93,95,693	3,04,84,730

*Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, the company has not received any confirmations from such enterprises.

Note 2(6) - Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Bank O/D	1,39,20,193	1,51,37,490
Statutory Liabilities	2,85,757	-
Expenses Payable	4,33,034	4,33,034
Total	1,46,38,984	1,55,70,524

Note 2(7) - Short-Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	21,58,929	17,82,173
Provision for Tax (net of TDS)	9,15,049	9,88,127
Others Provisions	3,40,000	3,40,000
Total	34,13,978	31,10,300



(Currency: INR)

Note 2(8) - Fixed Assets

Block of Assets / Asset Group	Gross Block			Depreciation			Net Block				
	01-04-2020	Additions	Sale/ Adj.	31-03-2021	01-04-2020	For the Year	Sale/ Adj.	Residual Value Adjustment	31-03-2021	31-03-2020	
BUILDINGS	23,70,09,119	-	-	23,70,09,119	6,90,22,384	1,00,77,280	-	-	7,90,99,663	15,79,09,456	16,79,86,735
COMPUTERS AND DATA PROCESSING UNITS	27,25,257	55,203	-	27,80,460	25,74,190	22,760	-	-	25,96,950	1,83,510	1,51,067
ELECTRICAL FITTING	4,68,75,218	-	-	4,68,75,218	2,27,93,881	47,65,862	-	-	2,74,99,743	1,93,75,475	2,41,41,337
FURNITURE & FIXTURE	10,07,70,851	-	-	10,07,70,851	6,13,27,936	78,68,033	-	-	6,91,95,969	3,15,74,882	3,94,42,915
KITCHEN EQUIPMENTS	87,16,808	-	-	87,16,808	68,24,531	5,84,105	-	-	74,08,637	13,08,171	18,92,276
RESTAURANT EQUIPMENTS	86,82,657	-	-	86,82,657	81,06,677	78,621	-	-	81,85,297	4,97,360	5,75,981
MOTOR VEHICLES	6,85,674	-	-	6,85,674	5,18,973	47,806	-	-	5,66,779	1,18,895	1,66,701
AIR CONDITIONER	46,80,405	4,87,760	-	51,68,165	43,71,654	1,01,632	-	-	44,73,286	6,94,878	3,08,750
OFFICE EQUIPMENT	16,04,846	-	-	16,04,846	8,41,260	1,58,520	-	-	9,99,780	6,05,066	7,63,586
Total (Tangible Assets)	41,17,50,834	5,42,963	-	41,22,93,797	17,63,21,487	2,37,04,618	-	-	20,00,26,105	21,22,67,692	23,54,29,348
INTANGIBLE ASSETS	19,43,660	-	-	19,43,660	15,58,336	28,593	-	-	15,86,929	3,56,731	3,85,324
Total (Intangible Assets)	19,43,660	-	-	19,43,660	15,58,336	28,593	-	-	15,86,929	3,56,731	3,85,324
Grand Total	41,36,94,494	5,42,963	-	41,42,37,457	17,78,79,823	2,37,33,211	-	-	20,16,13,034	21,26,24,423	23,58,14,671
Previous Year	41,36,94,494	-	-	41,36,94,494	14,97,32,428	2,81,47,395	-	-	17,78,79,823	23,58,14,671	26,39,62,067



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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 2(9) - Non Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Shares of the Saraswat Co-Op Bank Ltd	25,000	25,000
Shares of Yash Vikram Infrastructure Private Limited (481840 Preference Shares)	1,42,81,155	1,42,81,155
Shares of Vriti Infrastructure Private Limited (4500 Equity Shares)	45,000	45,000
Shares of Golden Chariot Retreats & Infra Private Limited (10000 Equity Shares & 65000 Bonus Shares)	1,00,000	1,00,000
Total	1,44,51,155	1,44,51,155

Note 2(10) - Long-Term Loans And Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Security and Other Deposits	3,68,41,371	3,67,46,371
Total	3,68,41,371	3,67,46,371

Note 2(11)- Deferred Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	90,72,487	66,71,063
(+) Deferred Tax Charge / Liability for the Year	19,71,139	24,01,424
Deferred Tax Assets	1,10,43,626	90,72,487

Note 2(12) - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Closing Stock of Raw Material	3,56,54,705	1,66,29,480
Total	3,56,54,705	1,66,29,480



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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 2(13) - Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Trade receivables outstanding for a period of more than six months from the Others	6,21,05,434	7,93,21,668
	6,21,05,434	7,93,21,668
Unsecured, considered good Less: Provision for doubtful debts	-	-
Total	6,21,05,434	7,93,21,668

Note 2(14) - Cash And Cash Equivalent

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks in Current Accounts and Fixed Deposits	20,50,033	36,86,050
Cash in hand	3,30,515	1,11,091
Total	23,80,548	37,97,141

Note 2(15) - Short-Term Loans And Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Business Advances	3,34,67,797	86,98,907
Balance with Government Authorities	54,93,415	27,03,996
Total	3,89,61,212	1,14,02,903

Note 2(16) - Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	-	1,19,596
Total	-	1,19,596



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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

NOTE 3: Notes to the Statement of Profit and Loss

Note 3(1) - Revenue From Operations

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Supply of Products and Services	22,17,13,422	60,54,99,533
Total	22,17,13,422	60,54,99,533

Note 3(2) - Other Income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest Income	1,51,256	10,05,989
Non Operating Income	33,841	8,96,817
Sundry Balances written back (net)	-	1,12,60,083
Dividend Income	-	4,375
Total	1,85,097	1,31,67,264

Note 3(3) - Cost Of Material Consumed

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock of Raw Materials	1,66,29,480	1,46,72,350
Add: Purchases of Food & Other Materials	20,88,84,201	47,44,29,443
Less: Closing Stock of Raw Materials	3,56,54,705	1,66,29,480
Total	18,98,58,976	47,24,72,313

Note 3(4) - Employee Benefit Expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and Incentives	51,28,192	3,16,99,176
Staff Welfare Expenses	17,186	2,60,592
Bonus	-	5,18,162
Contribution to PF & ESIC	-	3,54,411
Uniform Expenses	-	32,587
Total	51,45,378	3,28,64,927



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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 3(5) - Finance Cost

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest expenses	1,77,30,039	1,90,85,837
Total	1,77,30,039	1,90,85,837

Note 3(6) - Administrative & Other Expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Advertisement & Business Promotion Exp	4,17,276	9,400
Auditor's Remuneration (Refer note below)	1,75,000	1,25,000
Bank Charges	3,57,185	15,86,051
Common Area Maintenance Charges	5,23,153	27,85,247
House Keeping Expenses	96,216	37,26,640
Insurance Expenses	1,48,321	31,165
Labour Charges	-	1,08,310
Legal & Professional Fees	4,43,984	18,03,838
License Fees	24,07,595	4,28,21,038
Miscellaneous Expenses	8,657	17,61,412
Office Expenses	74,096	2,81,691
Other Expenses	61,000	1,14,531
Power & Fuel	12,80,238	64,16,824
Printing & Stationery Expenses	66,517	6,08,459
Rent, Rates & Taxes	4,37,178	42,66,008
Repair and Maintenance	15,03,347	26,46,154
Revenue Share Expenses	5,87,543	11,01,015
Security Charges	-	2,86,000
Software Support Charges	-	20,400
Sundry Balances Written off/ Written Back	-	70,872
Telephone and Internet Expenses	798	76,896
Travelling and Transportation	1,58,526	6,16,148
	-	-
Total	87,46,630	7,12,63,098

Note : Payment to Auditors

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Statutory & Tax Audit Fees	-	70,872
Total		70,872



Golden Chariot Hospitality Services Private Limited

CIN: U55204MH2000PTC125055

Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 3(7) - Earnings Per Equity Share

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	-2,13,44,577	-4,59,413
Weighted average number of equity shares	10,00,000	10,00,000
Basic Earnings Per Share	(21.34)	(0.46)
Face value per Share	10	10
Diluted Earnings per Share		
Profit after adjusting interest on potential equity shares	(2,13,44,577)	(4,59,413)
Weighted average number of equity share after considering potential equity shares	10,00,000	10,00,000
Diluted Earnings per Share	-21.34	-0.46



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2021

(Currency: INR)

Note 3(8) - Deferred Tax

Particulars	As on	As on
	31 March 2021	31 March 2020
	Rs	Rs
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	-	-
On expenditure deferred in the books but allowable for tax purposes		
On items included in Reserves and surplus pending amortization into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax liability	-	-
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits		
Provision for doubtful debts / advances		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	72,724	52,44,795
On difference between book balance and tax balance of fixed assets	77,58,579	42,96,023
Unabsorbed depreciation carried forward		
Brought forward business losses		
On items included in Reserves and surplus pending amortization into the Statement of Profit and Loss		
Disallowances under Section 36 of the Income Tax Act, 1961		
Tax effect of items constituting deferred tax assets	19,71,139	24,01,424
Net deferred tax (Asset)/Liability	(19,71,139)	(24,01,424)
Previous Year (DTL)/DTA	90,72,487	66,71,063
Net deferred tax Asset/(Liability)	1,10,43,626	90,72,487



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2021

NOTE 4(1) - Contingent Liabilities and Commitments

Particulars	As at 31 March, 2021
Contingent Liabilities	
(a) Claims against the company not acknowledged as debt	2,08,00,000
(b) Guarantees	4,06,090
(c) Income tax demands contested by the Company A.Y 2013-14 (Appeal Filed against the said order)	
Total	2,12,06,090

NOTE 4(2) - Foreign currency transactions and translations

There were no foreign currency transactions and translations during the year

NOTE 4(3) - Details of dues to Micro & Small Enterprises

There are no dues payable to suppliers/ service providers covered under micro and small enterprises development Act and hence no disclosure have been made in this regard.

NOTE 4(4) - Previous year figures

These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act 2013. Previous period figures have been recasted / restated to confirm to the classification of the current period.

In terms of our report of even date

For A B N J & Co.

Chartered Accountants

FRN: 121677W

CA Nilesh Mundada

Partner

M. No.: 131013

Place: Mumbai

Date: 30.11.2021

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

Rakesh Chandrakant Ghadashe

Director

DIN: 07856873

Rudolf John Corriea

Director

DIN: 8333644

