



Independent Auditor's Report to the Members of Golden Chariot Hospitality Services Private Limited

Report on 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 31 March 2022, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the loss and its cash flows 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 Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

The financial statements of the Company for the year ended 31 March 2021 included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2021 on 30 November 2021.

Responsibilities of Management 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, 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 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

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Mumbai - 400 069; Ph - 022 2832 4532; Email - office@mittalagarwal.com





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 Responsibility 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 skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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.

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,

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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
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 balance sheet, the statement of profit and loss and the statement of cash flows dealt with by 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 relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) reporting to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls in terms of Section 143(3)(1) of the Act, does not apply to the Company.
3. 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:
 - a. The Company does not have any pending litigations which would impact its financial position except as reported in note 4(1) to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in





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writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 08/09/2022
UDIN: 22539486AWYBCF6496





Annexure A to the Independent Auditors' Report on the financial statements of Golden Chariot Hospitality Services Private Limited for the year ended 31 March 2022
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to five parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any advances in the nature of loans to subsidiaries, associates or joint ventures during the year.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to thirteen parties other than subsidiaries, associates or joint ventures as below:





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Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	2.90
Balance outstanding as at balance sheet date - Others	148.77

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of due and overdue as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of Advances in Nature of Loans			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	148.77	-	108.17
Total (A+B)	148.77	-	108.17
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	100%	100%

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act except as reported in financial statements. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.





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- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans during the year. Accordingly, provision of clause 3(ix)(c) of the Order are is not applicable to the Company.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.





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- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- 14a 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, Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.
- 14b 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, Accordingly, clause 3(xiv)(b) of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However, the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 The Company has incurred cash losses in the current amounting to ₹ 220.22 Lakhs but no cash loss in the immediately preceding financial year.





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- 18 There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 08/09/2022
UDIN: 22539486AWYBCF6496

Golden Chariot Hospitality Services Private Limited
CIN: U55204MH2000PTC125055
Balance Sheet for the year ended 31 March 2022

(Currency: INR)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
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)	7,99,75,826	12,28,12,831
		8,99,75,826	13,28,12,831
(2) Non-Current Liabilities			
(a) Long-term borrowings	2(3)	18,35,47,522	15,78,36,187
(b) Other long term liabilities	2(4)	4,07,25,915	5,59,64,801
		22,42,73,437	21,38,00,988
(3) Current Liabilities			
(a) Short-term borrowings	2(5)	21,48,000	1,39,20,193
(b) Trade payables	2(6)		
Due to Micro and Small Enterprises			
Other than Micro and Small Enterprises		4,96,40,026	4,93,95,693
(c) Other current liabilities	2(7)	1,16,28,303	32,17,720
(d) Short-term provisions	2(8)	-	9,15,049
		6,34,16,330	6,74,48,656
TOTAL		37,76,65,592	41,40,62,475
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	2(9)	19,22,17,900	21,22,67,692
(ii) Intangible assets	2(9)	3,36,023	3,56,731
		19,25,53,923	21,26,24,423
(b) Non Current Investments	2(10)	1,44,51,297	1,44,51,155
(c) Long term Loans & Advances	2(11)	3,70,91,371	3,68,41,371
(d) Deferred tax assets	2(12)	1,02,98,858	1,10,43,626
		25,43,95,449	27,49,60,575
(2) Current Assets			
(a) Inventories	2(13)	3,53,13,461	3,56,54,705
(b) Trade receivables	2(14)	5,73,33,021	6,21,05,434
(c) Cash and cash equivalents	2(15)	45,27,772	23,80,549
(d) Short-term loans and advances	2(16)	2,60,95,889	3,89,61,212
(e) Other Current assets	2(17)	-	-
		12,32,70,144	13,91,01,900
TOTAL		37,76,65,592	41,40,62,475

See accompanying notes forming part of the financial statements

In terms of our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai
Date: 08/09/2022

For and on behalf of the Board

Rakesh Ghadashe
Rakesh Ghadashe
Director
DIN: 07856873

Rudolf John Corriea
Rudolf John Corriea
Director
DIN: 08333644



Golden Chariot Hospitality Services Private Limited
CIN: U55204MH2000PTC125055
Profit and Loss Account for the year ended 31 March 2022

(Currency: INR)

	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	3 (1)	2,11,19,843	22,17,13,422
Other income	3 (2)	1,80,862	1,85,097
Total Revenue (I + II)		2,13,00,705	22,18,98,519
Expenses:			
Cost of material Consumed	3 (3)	43,53,196	18,98,58,976
Employee Benefit Expenses	3 (4)	1,64,06,595	51,45,378
Finance costs	3 (5)	1,65,86,167	1,77,30,039
Depreciation and amortization expense	2 (8)	1,48,41,673	1,82,32,078
Administration and other expenses	3 (6)	59,76,486	87,46,630
Total Expenses		5,81,64,116	23,97,13,101
Profit before extraordinary items and tax (III-IV)		(3,68,63,410)	(1,78,14,581)
Exceptional items		-	-
Profit before extraordinary items and tax (V-VI)		(3,68,63,410)	(1,78,14,581)
Extraordinary items		-	-
Profit before tax (V - VI)		(3,68,63,410)	(1,78,14,581)
Tax Expenses:			
(1) Current Tax		-	-
(2) Deferred Tax	3(8)	7,44,768	(19,71,139)
(3) Earlier Year		-	-
Profit / (Loss) for the year from continuing operations (VII-VIII)		(3,76,08,178)	(1,58,43,442)
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
Profit/(Loss) for the year (VI - VII)		(3,76,08,178)	(1,58,43,442)
Earnings per equity share:			
(1) Basic	3(7)	(37.61)	(15.84)
(2) Diluted	3(7)	(37.61)	(15.84)

See accompanying notes forming part of the financial statements

In terms of our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai
Date : 08/09/2022

For and on behalf of the Board

Rakesh Ghadashe
Rakesh Ghadashe
Director
DIN: 07856873

Rudolf John Corriea
Rudolf John Corriea
Director
DIN: 08333644



Golden Chariot Hospitality Services Private Limited
CIN: U55204MH2000PTC125055
Cash Flow Statement for the year ended 31 March 2022

(Currency: INR)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit before taxation	(3,68,63,410)	(1,78,14,581)
Add: Depreciation on fixed assets	1,48,41,673	1,82,32,078
Add: Interest expense	1,65,86,167	1,77,30,039
Less: Interest income	-1,01,017	1,51,256
Operating Profit before Working Capital changes (a)	(55,36,588)	1,79,96,279
Adjustments for :		
(Increase) / Decrease in Inventories	3,41,244	(1,90,25,225)
(Increase) / Decrease in Trade Receivables	47,72,271	1,72,16,234
(Increase) / Decrease in Loans and Advances	1,26,15,323	(2,76,53,309)
(Increase) / Decrease in Other Current Asset	-	1,19,596
Increase/(Decrease) in Trade Payables	2,44,333	1,89,10,963
Increase/(Decrease) in Other Current Liabilities	84,10,583	(9,31,540)
Increase/(Decrease) in Provisions	(9,15,049)	3,03,678
Cash Generated From Operations (b)	2,54,68,705	(1,10,59,603)
Income tax Paid (c)	-	-
Net Cash inflow from/ (outflow) from Operating activities [(A) = (a) + (b) + (c)]	1,99,32,117	69,36,677
B. Cash Flow from Investing Activities		
Purchase of fixed assets/Capital WIP	-	(5,42,963)
Interest received	1,01,017	1,51,256
Net Cash inflow from/ (outflow) from Investing activities (B)	1,01,017	(3,91,707)
C. Cash Flow from Financing Activities		
Proceeds / (repayment) from borrowings	(12,99,744)	97,68,477
Interest paid	(1,65,86,167)	(1,77,30,039)
Net Cash inflow from/ (outflow) from Financing activities (C)	(1,78,85,911)	(79,61,562)
Net increase / (decrease) in cash and cash equivalents [(D) = (A) + (B) + (C)]	21,47,223	(14,16,592)
Opening Cash and Cash Equivalents (E)	23,80,549	37,97,141
Closing Cash and Cash Equivalents [(F) = (D) + (E)]	45,27,772	23,80,549

In terms of our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai
Date: 08/09/2022

For and on behalf of the Board

Rakesh Ghadashe
Rakesh Ghadashe
Director
DIN: 07856873

Rudolf John Corriea
Rudolf John Corriea
Director
DIN: 08333644



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

Note 1

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

Note 1

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
Notes accompanying the financial statements for the year ended 31 March 2022

Note 2(1)- Share Capital

(Currency: INR)

a. Details of authorized, issued and subscribed share capital

Particulars	As at March 31, 2022	As at March 31, 2021
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	As at March 31, 2022		As at March 31, 2021	
	No. of Equity shares held	Percentage	No. of Equity shares held	Percentage
Pravin Agarwal	5,02,600	50.26%	5,02,600	50.26%
Jyotsna Agarwal	1,20,200	12.02%	1,20,200	12.02%
Garuda Aviation Services Private Limited	3,47,200	34.72%	3,47,200	34.72%

c. Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning	10,00,000	1,00,00,000	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	10,00,000	1,00,00,000

d. Shares Held by Promoters and Promoters Group at the End of the Year

Name of Shareholder	As at March 31, 2022		
	No. of Equity shares held	Percentage	Change in Percentage
Pravin Agarwal	5,02,600	50.26%	0.00%
Jyotsna Agarwal	1,20,200	12.02%	0.00%
Garuda Aviation Services Private Limited	3,47,200	34.72%	0.00%
Yashvikram Infrastructure Pvt Ltd	30,000	3.00%	0.00%

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
CIN: U55204MH2000PTC125055
Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(2)- Reserves And Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
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	10,58,93,002	11,13,94,136
Add : Revaluation of Land & Building	-	-
Less: Depreciation on Revalued Assets	52,28,827	55,01,133
Closing Balance	10,06,64,175	10,58,93,002
c. Surplus		
Opening balance	(73,42,671)	85,00,772
(+) Net Profit/(Net Loss) For the current year	(3,76,08,178)	(1,58,43,442)
Closing Balance	(4,49,50,849)	(73,42,671)
Total	7,99,75,826	12,28,12,831

Note 2(3)- Long-Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2021
SECURED		
Loan from The Saraswat Co-Operative Bank Ltd		
Corporate loan	15,52,66,011	15,78,36,187
Funded interest term loan	1,66,29,512	-
Loan against property	1,38,00,000	-
Less: Current Maturity of long term debt	-21,48,000	-
Total	18,35,47,522	15,78,36,187

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

i. Corporate Loan (Limit - 1,900.00 Lakhs)

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 monthly instalments after a moratorium period of 24 months from the cut off date i.e. 01/03/2021 as below:

64 monthly installments of ₹ 19.48 Lakhs

12 monthly installments of ₹ 24.25 Lakhs

last installment of ₹ 16.93 Lakhs

Interest is PLR - 3.15% i.e. subject to minimum @ 10.85% .



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

ii. Funded Interest Term Loan (Limit - 380.00 Lakhs)

The term loan is secured by equitable mortgage at Land and Building known as Garuda House situated at CTS No. 340B, Village Kondivita, Marol Pipeline, Andheri East, Owned by Mr. Pravin Agarwal.

The loan is repayable in 24 monthly instalments after a moratorium period of 24 months from the date of first disbursement as below:

24 monthly installments of ₹ 15.84 Lakhs

Interest is PLR - 3.15% i.e. subject to minimum @ 10.85% .

iii. Loan Against Property (Limit - 138.00 Lakhs)

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 69 monthly instalments of ₹ 2.00 Lakhs after a moratorium period of 24 months from the cut off date i.e. 01/03/2021.

Interest is PLR - 3.15% i.e. subject to minimum @ 10.85% .

Note 2(4) - Other Long Term Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances against Business	4,07,25,915	5,59,64,801
Total	4,07,25,915	5,59,64,801



Golden Chariot Hospitality Services Private Limited
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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(5) - Short-term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Bank O/D	-	1,39,20,193
Current maturities of long-term debt	21,48,000	-
Total	21,48,000	1,39,20,193

Note 2(6) - Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables *		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	4,96,40,026	4,93,95,693
Total	4,96,40,026	4,93,95,693

*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.

Ageing of Trade Payables

	As at March 31, 2022	As at March 31, 2021
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	16,42,688	2,31,38,182
1 Year - 2 Years	2,34,17,833	1,34,55,103
2 Years - 3 Years	1,81,00,190	69,68,028
More than 3 Years	64,79,316	58,34,380
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	4,96,40,026	4,93,95,693



Golden Chariot Hospitality Services Private Limited
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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(7) - Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customer	-	-
Statutory Liabilities	67,46,523	2,85,757
Expenses Payable	9,23,034	7,73,034
Provision for employee benefits	39,58,746	21,58,929
Total	1,16,28,303	32,17,720

Note 2(8) - Short-Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Tax (net of TDS)	-	9,15,049
Total	-	9,15,049



Golden Chariot Hospitality Services Private Limited
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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(10) - Non Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
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)	45,142	45,000
Shares of Golden Chariot Retreats & Infra Private Limited (10000 Equity Shares & 65000 Bonus Shares)	1,00,000	1,00,000
Total	1,44,51,297	1,44,51,155

Note 2(11) - Long-Term Loans And Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Security and Other Deposits	3,70,91,371	3,68,41,371
Total	3,70,91,371	3,68,41,371

Note 2(12)- Deferred Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,10,43,626	90,72,487
(+) Deferred Tax Charge / Liability for the Year	-7,44,768	19,71,139
Deferred Tax Assets	1,02,98,858	1,10,43,626

Note 2(13) - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Closing Stock of Raw Material	3,53,13,461	3,56,54,705
Total	3,53,13,461	3,56,54,705



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(14) - Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Trade receivables outstanding for a period of more than six months from the date they are due for payment	5,73,33,021	6,21,05,434
Others		
	5,73,33,021	6,21,05,434
Unsecured, considered good		
Less: Provision for doubtful debts	-	-
Total	5,73,33,021	6,21,05,434

Age of Receivable	As at March 31, 2022	As at March 31, 2021
Undisputed Trade Receivables – Considered Good		
Less than 6 months	3,318	1,55,968
6 Months - 1 Year	6,02,741	17,63,170
1 Year - 2 Years	42,34,733	3,08,52,637
2 Years - 3 Years	2,65,07,131	2,93,33,660
More than 3 Years	2,59,85,098	-
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	5,73,33,020.90	6,21,05,434.08



Golden Chariot Hospitality Services Private Limited
 CIN: U55204MH2000PTC125055
Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(15) - Cash And Cash Equivalent

Particulars	As At March 31,2022	As at March 31, 2021
Balances with banks in Current Accounts	25,93,404	2,77,855
Cash in hand	35,538	3,30,515
Balances with banks in Fixed Deposits	18,98,830	17,72,178
Total	45,27,772	23,80,548

Note 2(16) - Short-Term Loans And Advances

Particulars	As At March 31,2022	As at March 31, 2021
Business Advances	1,66,35,974	3,34,67,797
Advance to Staff	15,000	-
Balance with Government Authorities		
In Direct Tax Authorities	70,76,292	54,93,415
Direct Tax Authorities	23,68,624	-
Total	2,60,95,889	3,89,61,212

Note 2(17) - Other Current Assets

Particulars	As At March 31,2022	As at March 31, 2021
Prepaid Expenses	-	-
Others		
Rent Receivable		
Total	-	-



Golden Chariot Hospitality Services Private Limited
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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 2(9) - Property, plant and equipment

Block of Assets / Asset Group	Gross Block			Depreciation			Net Block			
	1 April 2021	Additions	Sale/ Adj.	31 March 2022	1 April 2021	For the Year	Sale/ Adj.	Residual Value Adjustment	31 March 2022	31 March 2021
Buildings	23,70,09,119	-	-	23,70,09,119	7,90,99,663	94,09,739	-	-	14,84,99,716	15,79,09,456
Computers And Data Processing Units	27,80,460	-	-	27,80,460	25,96,950	30,603	-	-	1,52,908	1,83,510
Electrical Fitting	4,68,75,218	-	-	4,68,75,218	2,74,99,743	37,36,671	-	-	1,56,38,804	1,93,75,475
Furniture & Fixture	10,07,70,851	-	-	10,07,70,851	6,91,95,969	60,78,084	-	-	2,94,96,798	3,15,74,882
Kitchen Equipments	87,16,808	-	-	87,16,808	74,08,637	3,83,209	-	-	9,24,962	13,08,171
Restaurant Equipments	86,82,657	-	-	86,82,657	81,85,297	51,374	-	-	4,45,986	4,97,360
Motor Vehicles	6,85,674	-	-	6,85,674	5,66,779	33,765	-	-	85,130	1,18,895
Air Conditioner	51,68,165	-	-	51,68,165	44,73,286	2,13,022	-	-	4,81,856	6,94,878
Office Equipment	16,04,846	-	-	16,04,846	9,99,780	1,13,325	-	-	4,91,741	6,05,066
Total (Tangible Assets)	41,22,93,797	-	-	41,22,93,797	20,00,26,105	2,00,49,792	-	-	19,22,17,900	21,22,67,692
Intangible Assets	19,43,660	-	-	19,43,660	15,86,929	20,708	-	-	3,36,023	3,56,731
Total (Intangible Assets)	19,43,660	-	-	19,43,660	15,86,929	20,708	-	-	3,36,023	3,56,731
Grand Total	41,42,37,457	-	-	41,42,37,457	20,16,13,034	2,00,70,500	-	-	19,25,53,923	21,26,24,423
Previous Year	41,36,94,494	5,42,963	-	41,42,37,457	17,78,79,823	2,37,33,211	-	-	21,26,24,423	



Golden Chariot Hospitality Services Private Limited
CIN: U55204MH2000PTC125055
Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

NOTE 3: Notes to the Statement of Profit and Loss

Note 3(1) - Revenue From Operations

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Supply of Products and Services	2,11,19,843	22,17,13,422
Total	2,11,19,843	22,17,13,422

Note 3(2) - Other Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income	1,01,017	1,51,256
Non Operating Income	79,845	33,841
Sundry Balances written back (net)	-	-
Dividend Income	-	-
Total	1,80,862	1,85,097

Note 3(3) - Cost Of Material Consumed

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock of Raw Materials	3,56,54,705	1,66,29,480
Add: Purchases of Food & Other Materials	40,11,952	20,88,84,201
Less: Closing Stock of Raw Materials	3,53,13,461	3,56,54,705
Total	43,53,196	18,98,58,976

Note 3(4) - Employee Benefit Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Incentives	1,62,10,232	51,28,192
Staff Welfare Expenses	9,608	17,186
Bonus	-	-
Contribution to PF & ESIC	1,83,790	-
Uniform Expenses	2,965	-
Total	1,64,06,595	51,45,378



Golden Chariot Hospitality Services Private Limited

CIN: U55204MH2000PTC125055

Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 3(5) - Finance Cost

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2021
Interest expenses	1,65,86,167	1,77,30,039
Total	1,65,86,167	1,77,30,039

Note 3(6) - Administrative & Other Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Advertisement & Business Promotion Exp	71,717	4,17,276
Auditor's Remuneration (<i>Refer note below</i>)	1,75,000	1,75,000
Bank Charges	6,78,445	3,57,185
Common Area Maintenance Charges	4,86,130	5,23,153
House Keeping Expenses	1,76,848	96,216
Insurance Expenses	44,159	1,48,321
Labour Charges	1,13,400	-
Legal & Professional Fees	4,01,000	4,43,984
License Fees	43,39,926	24,07,595
Miscellaneous Expenses	9,686	8,657
Office Expenses	3,64,522	74,096
Other Expenses	54,170	61,000
Power & Fuel	7,71,034	12,80,238
Printing & Stationery Expenses	66,704	66,517
Rent, Rates & Taxes	10,66,232	4,37,178
Repair and Maintenance	10,22,008	15,03,347
Revenue Share Expenses	-	5,87,543
Sundry Balances Written off/ Written Back	-40,84,882	-
Telephone and Internet Expenses	9,543	798
Travelling and Transportation	2,10,844	1,58,526
Total	59,76,486	87,46,630

Note : Payment to Auditors

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Statutory & Tax Audit Fees	1,75,000	1,75,000
Total	1,75,000	1,75,000



Golden Chariot Hospitality Services Private Limited
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Notes accompanying the financial statements for the year ended 31 March 2022

(Currency: INR)

Note 3(7) - Earnings Per Equity Share

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	(3,76,08,178)	(1,58,43,442)
Weighted average number of equity shares	10,00,000	10,00,000
Basic Earnings Per Share	(37.61)	(15.84)
Face value per Share	10	10
Diluted Earnings per Share		
Profit after adjusting interest on potential equity shares	(3,76,08,178)	(1,58,43,442)
Weighted average number of equity share after considering potential equity shares	10,00,000	10,00,000
Diluted Earnings per Share	(37.61)	(15.84)

NOTE 4(1) - Contingent Liabilities and Commitments

Particulars	As at 31 March, 2022	As at 31 March, 2021
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	2,08,00,000	2,08,00,000
(c) Income tax demands contested by the Company	4,06,090	4,06,090
A.Y 2013-14 (<i>Appeal Filed against the said order</i>)		
Total	2,12,06,090	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.



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2022

4(5) Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel (KMP)
2	Mr. Rakesh Ghadashe	
3	Mr. Rudolf John Corriea	
4	Vriti Infrastructure Private Limited	Associate Companies
5	Mrs. Jyotsana Agarwal	Relative of KMP
6	Aroma Coffees Private Limited	Entities over which KMP or their relatives are able to exercise influential control / Companies under Same Management
7	Artemis Electricals and Projects Limited	
8	Ayesspea Holding And Investment Private Limited	
9	Deepa Travels Private Limited	
10	Electro Force India Private Limited	
11	Gallic Electro Technologies Private Limited	
12	Garuda Aviation Services Private Limited	
13	Garuda Construction And Engineering Private Limited	
14	Garuda Lifestyle Private Limited	
15	Garuda Rainbow Foods Private Limited	
16	Golden Chariot.Retreat and Infra Private Limited	
17	Golden Chariot Organics Pharma (India) Private Limited	
18	Golden Chariot Retreat & Infra Private Limited	
19	Mangolia Buildcon Private Limited	
20	Mystery Towers Private Limited	
21	Narrow Structure Private Limited	
22	Nova Cotgin Private Limited	
23	PKH Ventures Limited	
24	Poonam Anjali Venture Private Limited	
25	Pythus Commercial Limited	
26	Seven Hills Buildcon Private Limited	
27	Yash Vikram Infrastructure Private Limited	



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2022

4(5) Related Party Disclosures

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	KMP / Relative of KMP	Associate Companies	Entities over which KMP or their relatives are able to exercise influential control	Total
1	Net Loans and Advances taken / (repaid)	-	-	-84,31,911	-84,31,911
				<i>12,42,96,317</i>	<i>12,42,96,317</i>
2	Net Loans and Advances given / (returned)	-	-	-1,98,33,010	-1,98,33,010
				<i>2,07,51,770</i>	<i>2,07,51,770</i>
3	Sales / Services	-	-	-	-
				<i>1,67,45,345</i>	<i>1,67,45,345</i>
4	Purchases / Expenses	11,70,000	-	-	11,70,000
				<i>11,51,10,590</i>	<i>11,51,10,590</i>
Balance as at 31st March, 2022					
1	Trade Receivables	-	-	5,21,70,398	5,21,70,398
				<i>3,31,82,591</i>	<i>3,31,82,591</i>
2	Trade Payables	-	-	3,60,44,693	3,60,44,693
		<i>4,33,034</i>		<i>2,08,96,873</i>	<i>2,13,29,907</i>
3	Business Advances	-	-	39,30,224	39,30,224
		<i>4,82,377</i>		<i>31,76,130</i>	<i>36,58,507</i>
4	Deposits	-	75,00,000	-	75,00,000
			<i>75,00,000</i>		<i>75,00,000</i>
5	Long Term Liabilities	-	-	3,76,36,467	3,76,36,467
		<i>1,99,906</i>		<i>3,80,59,265</i>	<i>3,82,59,171</i>

Note: Figures in italic represents Previous Year's amounts.



Golden Chariot Hospitality Services Private Limited

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Notes accompanying the financial statements for the year ended 31 March 2022

4(6) Ratios

	As at	As at	Changes	Reason
	March 31st, 2022	March 31st, 2021		
(i) Current Ratio (Total current assets/Total current liabilities)	1.94	2.06	-5.75%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	2.06	1.29	59.59%	
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	(1.22)	(0.00)	25538.79%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	0.35	3.14	-88.72%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	0.08	8.46	-99.04%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	0.35	3.09	-88.60%	
(viii) Return on Equity (Profit for the Year/Total Equity)	-41.80%	-11.93%	250.39%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	-178.07%	-7.15%	2391.92%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	-7.36%	-0.03%	26398.92%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

4(7) Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

4(8) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

In terms of our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal

Partner

M. No. 539486

Place: Mumbai

Date : 08/09/2022



For and on behalf of the Board

Rakesh Ghadashe

Rakesh Ghadashe

Director

DIN: 07856873



Rudolf John Corriea

Rudolf John Corriea

Director

DIN: 08333644