

**CHEMMANUR
INTERNATIONAL HOLIDAYS
AND RESORTS LIMITED**

ANNUAL REPORT

2019 – 2020

NOTICE

Notice is hereby given that the Second Annual General Meeting of M/s. Chemmanur International Holidays and Resorts Limited (Erstwhile Chemmanur International Holidays and Resorts Private Limited.) will be held on Tuesday, the 29th day of December 2020 at 11.00 AM at the registered office of the company at Door No.25/2216A, Mangalodhayam Building Thrissur - 680001 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited balance sheet as at 31st March, 2020 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.

Special Business

2. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for appointment of Statutory Auditor:

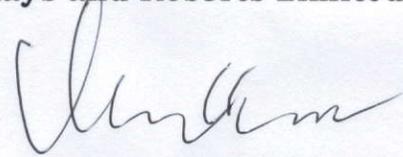
“RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies[Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, partner of SKAD and Associates Chartered Accountants 205, New Udyog Mandir 2, Moghul Lane, Mahim, Mumbai 400016 be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of One year beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the Next Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.



FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

By the order of the Board of Directors

For Chemmanur International Holidays and Resorts Limited

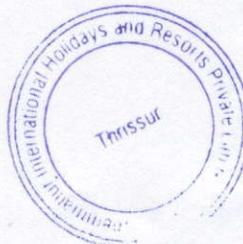


Mr. Krishnan M.W
Director
(DIN:08570555)

Place: Thrissur
Date: 03.12.2020

NOTES:-

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself and such proxy need not be a member of the company.
- 2) Proxy form duly completed must be sent so as to reach the registered office of the company not later than 48 hours before the commencement of the meeting. A blank proxy form is enclosed.
- 3) Route map and prominent land mark showing the exact location of the venue of annual general meeting is annexed to the notice.
- 4) Explanatory Statement pursuant to section 102 (1) of Companies Act, 2013 in respect of special business are annexed hereto and forms part of the notice.
- 5) Documents referred to in the notice and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days from 10.00 a.m. to 5.30 p.m. except holidays up to the date of the meeting



Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

Special Business

Item 2.

The present Statutory Auditors of the company, M/s. (SKAD and Associates, Chartered Accountants, 205, New Udyog Mandir 2, Moghul Lane, Mahim, Mumbai 400016 were appointed for a period of One year at the Annual General Meeting held on (2020) They will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), recommended for the approval of the Members, the Appointment of M/s. (SKAD and Associates Chartered Accountants, 205, New Udyog Mandir 2, Moghul Lane, Mahim, Mumbai 400016 as the Auditors of the Company for a period of One year from the conclusion of this AGM till the conclusion of the Next AGM. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval.



1.	To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2020 and Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2020 together with the Report of the Board of Directors and Auditors' thereon.		
Special Business			
2.	To appoint the statutory Auditors of the company and fix their remuneration		

*Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20____
 Signature of Shareholder
 Signature of Proxy holder

Affix Revenue Stamps

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company



DIRECTORS' REPORT

To,

The Members of
Chemmanur International Holidays and Resorts Limited
(Erstwhile Chemmanur International Holidays and Resorts Private Limited)

Your directors are pleased to present the Second Annual Report of the company, together with the Audited Accounts for the financial year ended on 31st of March 2020 and the report of the Statutory Auditors there on.

1. FINANCIAL RESULTS:

DESCRIPTION	2019-2020	2018-2019
Total Income	13,53,45,957	6,82,41,040
Total Expenditure	20,99,07,521	15,40,18,704
Profit/(Loss) before Tax	(7,45,61,564)	(8,57,77,664)
Less: tax expense	0	(2,09,88,549)
Profit for the year	(7,45,61,564)	(6,47,89,115)

2. DIVIDEND AND RESERVES:

The Board of Directors decided not to recommend any dividend for the current financial year as the company has incurred a loss of Rs 7,45,61,564 for the current financial year.

3. STATE OF COMPANY'S AFFAIRS:

The Company is in the step of expansion and your directors are confident to improve the performance of the Company further in the coming years.

4. SHARE CAPITAL

The Authorized share capital of the Company is Rs 13,00,00,000/- divided into 1,00,000 equity shares of Rs. 1000/- each. The paid up share capital of the company is Rs. 11,28,80,000/- divided into 11,28,80 equity shares of Rs. 1000/- each.

5. DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms that:—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2019-2020 and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company consists of Two Directors Mr. Krishnan M.W (DIN: 08570555) and Mr. Jopaul (DIN: 06954865). Mr.Kailash Nath Menon appointed as Director as on 12/05/2020.Provisions of Key Managerial Personnel are not applicable to the Company.

7. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The board of directors of the company had met Thirteen (13) times during the year. The dates of board meetings are 11/06/2019, 24/09/2019, 30/09/2019, 21/10/2019, 03/11/2019, 05/11/2019, 06/11/2019, 05/12/2019, 04/01/2020, 21/01/2020, 04/02/2020, 09/03/2020 and 24/03/2020 The attendances of the directors in the meetings are as given below:

Sl No.	Name of Director	DIN	Number of Board Meetings entitled to	Number of Board Meetings attended

			attend	
1	Mr.Joapul	06954865	13	13
2	Mr. Krishnan M.W	08570555	12	12

8. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company; hence no declaration has been obtained.

9. STATUTORY AUDITORS

The present Statutory Auditors of the Company, SKAD and Associates, Chartered Accountants, 205, New Udyog Mandir 2, Moghul Lane, Mahim, Mumbai - 400016 was appointed by the Board of Directors of the Company at their meeting, held on 31st December 2019 to hold office till the conclusion of Next Annual general Meeting of the company and payment of remuneration thereof has to be confirmed/ratified by the members. The auditor has confirmed his eligibility and willingness to accept the office, if his appointment is confirmed/ ratified.

10. , RESERVATIONS OR ADVERSE REMARKS OR AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS: EXPLANATION OR COMMENTS ON QUALIFICATIONS DISCLAIMERS MADE BY THE

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors Qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Pursuant to the provisions of Section 134 (3)(h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as 'Annexure-II'

13. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of sections 134(3) (a) and Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in form Mgt-9 is annexed as 'Annexure 1'.

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

The Company has not given any loans, guarantees, securities or investment under Section 186 of the Companies Act, 2013.

15. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Company has changed its name from Chemmanur International Holidays and Resorts Private Limited to Chemmanur International Holidays and Resorts Limited between the end of the financial year of the Company to which the financial statements relate and the date of the report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy and technology absorption: Rs 73,24,863

Foreign exchange inflows and outflows: Nil

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.



18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives and CSR Policy as the provisions of section 135 and rules made there under with respect to Corporate Social Responsibility are not applicable to the Company.

19. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review. Hence the details pertaining to Rule 8 (5) (v) and 8 (5) (VI) is not applicable to the Company.

20. CHANGE IN THE NATURE OF BUSINESS:

During the year, there has been no change in the nature of business of the Company.

21. SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, associates and joint ventures. During the year no company has become or ceased to be a subsidiary, associate and joint venture of your Company.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

23. INTERNAL FINANCIAL CONTROLS

The Company maintains an adequate and effective internal control system, commensurate with its size and complexity. These internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.



24. PARTICULARS OF EMPLOYEES:

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

25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

During the Financial Year 2019-20, the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company.

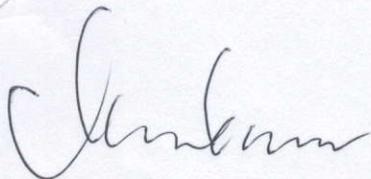
26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

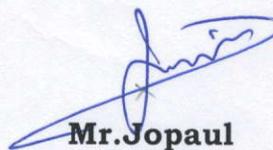
27. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation and gratitude to bankers, business associates, consultants, and various Government Authorities for their continued support extended to the activities of the Company activities during the year under review. Your Directors also acknowledge the shareholders for their support and confidence reposed on the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mr. Krishnan M.W
Director
(DIN:08570555)



Mr. Jopaul
Director
(DIN: 06954865)

Place: Thrissur
Date: 03.12.2020

Annexure I

**FORM MGT-9
EXTRACT OF ANNUAL RETURN**
As on financial year ended on 31.03.2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U55209KL2018PTC053765
ii.	Registration Date	22/06/2018
iii.	Name of the Company	Chemmanur International Holidays And Resorts Private Limited.
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-government company
v.	Address of the Registered office and contact details	Door No.25/2216a Mangalodhayam Building Thrissur - 680001
vi.	Whether listed company	NA
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name And Address Of The Company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section



IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year.				No. of Shares held at the end of the year.				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/HUF	Nil	80000	80000	100%	Nil	80000	80000	70.87%	-29.13%
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	Nil	80000	80000	100%	Nil	80000	80000	70.87%	-29.13%
<i>2) Foreign</i>									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	80000	80000	100%	Nil	80000	80000	70.87%	-29.13%
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non Institutions									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Indian									
(ii) Overseas									
b) Individuals	Nil	Nil	Nil	Nil	Nil	5360	5360	4.75%	4.75%
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	27520	27520	24.38%	24.38%
c) Others(Directors)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(2)	Nil	Nil	Nil	Nil	Nil	32880	32880	29.13%	29.13%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	32880	32880	29.13%	29.13%
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	1000	1000	100%	Nil	80000	80000	100%	0

(ii) Shareholding of Promoter:-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year
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		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Mrs. Smitha	40500	50.62%	0	40500	35.87%	0	
2	Mrs. Anna Boby	39500	49.38%	0	39500	34.99%	0	

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

Sl. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Smitha Boby				
	At the beginning of the year	40500	50.62%	40500	50.62%
	At the End of the year	40500	35.87%	40500	35.87%
2	Mrs. Anna Boby				
	At the beginning of the year	39500	49.38%	39500	49.38%
				-	-
	At the End of the year	39500	34.99%	39500	34.99%
TOTAL		80000	70.87%	80000	70.87%

(iv) Shareholding Pattern of top ten Shareholders:-

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

Sl. No	Name of Share holder	Shareholding at the beginning of the year	Cumulative Shareholding during the year
1	Asokan	0	1000
2	Muhammad Alinhrandy	0	1000
3	Musthak Muhammed	0	2000
4	Rameshan Kuriya	0	800



5	Ramlath T	0	600
6	Saji P.V	0	750
7	Komalavally	0	1000
8	P M Sasi	0	1000
9	Naseema	0	800
10	Beena Jayan	0	520

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mrs. Smitha Boby				
	At the beginning of the year	40500	50.62%	40500	50.62%
	At the End of the year	40500	35.87%	40500	35.87%
2	Mrs. Anna Boby				
	At the beginning of the year	39500	49.38%	39500	49.38%
	At the End of the year	39500	34.99%	39500	34.99%
	TOTAL	80000	70.87%	80000	70.87%

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	<i>Nil</i>	6,31,98,212	<i>Nil</i>	6,31,98,212
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	<i>Nil</i>	6,31,98,212	<i>Nil</i>	6,31,98,212



Change in Indebtedness during the financial year	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
- Addition				
- Reduction				
Net Change	<i>Nil</i>		<i>Nil</i>	
Indebtedness at the end of the financial year				
i) Principal Amount	<i>Nil</i>	14,426,212	<i>Nil</i>	14,426,212
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	<i>Nil</i>	14,426,212	<i>Nil</i>	14,426,212

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
6.	Total(A)	Nil	Nil	Nil	Nil	Nil



7.	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil
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B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17 (2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(1)(ii)	Nil	Nil	Nil	Nil



	17(3)Income tax Act,1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as %of profit -others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	Nil	Nil	Nil

II. PENALTIES/PUNISHMENT/ COMPOUNDINGOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Mr. Krishnan M.W
(DIN:08570555)
Director

Mr.Joapul
(DIN: 06954865)
Director

Place: Thrissur
Date: 3.12.2020



Annexure II

FORM NO. AOC.2

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

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

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

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

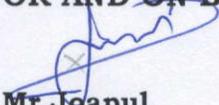
2. Details of material contracts or arrangement or transactions at arm's length basis

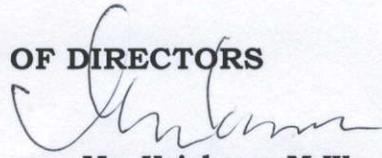
Name(s) of the related party and nature of relationship	Phyigcart E-Commerce Pvt.Ltd - Group Company
Nature of contracts/arrangements/transactions	1)Sale of Holiday coupons 2)Rent for the use of Office premises
Duration of the contracts /arrangements /transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	1)10,41,025-sale of holiday coupons 2) 60,000-Rent for the use of



	office premises
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Mr. Jeapul
(DIN:06954865)
DIRECTOR


Mr. Krishnan M.W
(DIN:08570555)
DIRECTOR





INDEPENDENT AUDITOR'S REPORT

To
The Members of
CHEMMANUR INTERNATIONAL HOLIDAYS AND RESORTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CHEMMANUR INTERNATIONAL HOLIDAYS AND RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That 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 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, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a 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 Cash Flow Statement are dealt with by this Report are in agreement with the books of accounts.

(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.

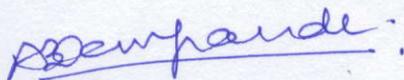
(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(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 has disclosed the impact of pending litigations on its financial position in its financial statements, if any, as per the accounting practices followed by the Company.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any.

For SKAD & Associates
Chartered Accountants
FRN: 138637W



Abhijit Deshpande

Chartered Accountant

Membership No.: 40546

UDIN: 21040546AAAAAU2409

Date: 03/12/2020



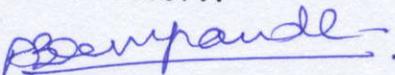
ANNEXURE "A" TO THE AUDITORS' REPORT
[Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
(b) As informed and explained to us, the management of the Company has been physically verified fixed assets of the Company at the reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, frequency of verification is reasonable having regard to the size of the company and the nature of its assets;
(c) As explained by the management, the title deeds of immovable properties are held in the name of the company.
- ii. (a) The management of the Company has carried out the physical verification of inventory at reasonable intervals during the year under audit.
(b) As informed and explained to us, in our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification are properly dealt with in the books of accounts.
- iii. The Company has not granted any loan to the parties covered under the Register maintained under Section 189 of Companies Act, 2013, except for the deposits for which the value to be received.
- iv. As informed and explained to us, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.
- v. The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under apply.
- vi. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company.
- vii. (a) As explained to us, the provisions of the law relating to the Investor Education and Protection Fund are so far not applicable to the Company. As per the records of the Company and as explained to us, the Company is regular in depositing the undisputed statutory dues under the Income Tax Act and other Acts with the appropriate authority. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears, as at 31st March 2020 for a period of more than six months from the date they became payable.
(b) According to the records of the Company there are no dues of Sales tax, Income Tax, Customs Duty, Wealth tax, Excise duty or Cess, and Service Tax, which have not been deposited on account of any dispute.



- viii. In our opinion, and as explained to us, the Company has not defaulted in repayment of dues to any financial institutions or banks during the year under audit. The earlier defaults are disclosed in the Notes to Accounts. Further, the Company has not raised any funds by way of issue of debentures.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans taken are applied for the purpose for which it is taken.
- x. Based upon the audit procedures performed and as informed and explained to us by the management of the Company, no fraud on or by the Company has been noticed or reported during the year under audit.
- xi. In our opinion, and as explained to us, managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SKAD & Associates
Chartered Accountants
FRN: 138637W



Abhijit Deshpande

Chartered Accountant
Membership No.: 40546
UDIN: 21040546AAAAAU2409
Date: 03/12/2020



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Balance Sheet as at 31 st March 2020

CIN NO : U55209KL2018PTC053765

Particulars	Note	31-Mar-20 ₹	31-Mar-19 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	11,28,80,000	8,00,00,000
(b) Reserves and surplus	3	(5,08,30,679)	(6,47,89,115)
		<u>6,20,49,321</u>	<u>1,52,10,885</u>
2 Non-current liabilities			
(a) Non-current liabilities	4	36,20,88,304	11,59,82,563
(b) Long term provisions	5	6,81,25,148	2,57,30,390
		<u>43,02,13,452</u>	<u>14,17,12,953</u>
3 Current liabilities			
(a) Short term borrowings			
(b) Trade payables	6	1,44,26,212	6,31,98,212
(i) Micro enterprises and small enterprises			7,63,500
(ii) Other than micro enterprises and small enterprises		1,23,95,194	55,28,808
(c) Other current liabilities	7	9,05,22,076	3,00,68,646
(d) Short term provisions	8	13,24,84,650	4,20,57,424
		<u>24,98,28,132</u>	<u>14,16,16,590</u>
TOTAL		<u><u>74,20,90,905</u></u>	<u><u>29,85,40,428</u></u>
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments			
(i) Tangible assets	9A	1,79,53,789	1,04,78,335
(ii) Intangible assets	9B	20,58,582	22,17,032
(iii) Capital Work in Progress			77,71,227
		<u>2,00,12,371</u>	<u>2,04,66,594</u>
2 Deferred tax Assets		2,09,88,549	2,09,88,549
3 Non Current assets			
(a) Long-term loans and advances	10	4,86,72,936	4,41,24,858
(c) Other Non Current assets	11	20,21,17,341	3,08,65,433
		<u>25,07,90,277</u>	<u>7,49,90,291</u>
4 Current assets			
(a) Inventories	12	2,54,713	1,14,838
(b) Trade receivables	13	34,22,23,822	14,42,59,547
(c) Cash and bank balances	14	5,04,89,613	1,76,49,602
(d) Short-term loans and advances	15	66,94,824	60,73,333
(e) Other Current Assets	16	5,06,36,736	1,39,97,674
		<u>45,02,99,708</u>	<u>18,20,94,994</u>
TOTAL		<u><u>74,20,90,905</u></u>	<u><u>29,85,40,428</u></u>

III Notes Forming Part of the Financial Statements

1 - 30

As per our report attached
For SKAD Associates
Chartered Accountants
Firm Registration No. 138637W

Abhijit Deshpande

Abhijit Deshpande,
Partner
Membership No. 040546

For and on behalf of the Board

Jopaul

Jopaul
Director
DIN - 06954865

Kailash nath Menon

Kailash nath Menon
Director
DIN - 8739799

Place : Mumbai
Dated : 03/12/2020



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Profit and Loss Account for the period ended 31 st March 2020

CIN NO : U55209KL2018PTC053765

Particulars	Note	for the year ended	for the period ended
		31-Mar-20	31-Mar-19
		₹	₹
IV. INCOME			
I. Revenue from operations	17	13,53,45,957	6,82,41,040
II. Other income		0	0
III. Total Revenue (I + II)		<u>13,53,45,957</u>	<u>6,82,41,040</u>
V. EXPENSES			
Operating Expenses			
Employee Benefits Expense	18	8,03,83,883	7,15,65,685
Depreciation and amortization expense		49,31,063	13,83,315
Finance Cost			0
Other expenses	19	12,45,92,575	8,10,69,704
Total Expenses		<u>20,99,07,521</u>	<u>15,40,18,704</u>
VI. Profit / (Loss) before Extraordinary Items and Tax (IV-V)		(7,45,61,564)	(8,57,77,664)
VII. Add/Less : Extraordinary Items		-	-
VIII. Profit / (Loss) Before Tax (VI-VII)		(7,45,61,564)	(8,57,77,664)
IX. Tax expense:			
(1) Current tax			
(2) Deferred tax			
(3) MAT credit entitlement		0	(2,09,88,549)
Total Taxes			<u>(2,09,88,549)</u>
X. Profit/(Loss) after tax for the period (VIII-IX)		<u>(7,45,61,564)</u>	<u>(6,47,89,115)</u>
XI. Earnings per equity share (Face value of Rs. 1000/-)			
Basic	20	(835)	(1,048)
Diluted		(835)	(1,048)

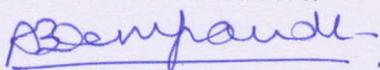
Notes Forming Part of the Financial Statements 1 - 30

As per our report attached

For SKAD Associates

Chartered Accountants

Firm Registration No. 138637W



Abhijit Deshpande.

Partner

Membership No. 040546

Place : Thrissur Mumbai.

Dated : 03/12/2020

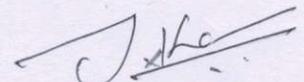
For and on behalf of the Board



Jopaul

Director

DIN - 06954865



Kailash Nath Menon

Director

DIN - 8739799



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Cash Flow for the period ended 31 st March 2020

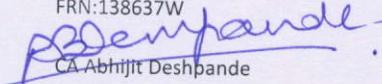
CIN NO : U55209KL2018PTC053765

Particulars	31-Mar-20	31-Mar-19
	₹	₹
Cash flow from operating activities		
Net loss before tax	(7,45,61,564)	(8,57,77,664)
Adjustments For:		
Depreciation and ammortization expenses	49,31,063	13,83,315
Cash flow from operations before working capital changes	(6,96,30,501)	(8,43,94,349)
Adjustments for:		
Increase/(Decrease) in Long term provisions	4,23,94,758	2,57,30,390
Increase/(Decrease) in Non-current liabilities	24,61,05,741	11,59,82,563
Increase/(Decrease) in other current liabilities	6,04,53,430	3,00,68,646
Increase/(Decrease) in short term provision	9,04,27,226	4,20,57,424
Increase/(Decrease) in trade payables	61,02,886	62,92,308
(Increase)/Decrease in Other Non current assets	(17,12,51,908)	(3,08,65,433)
(Increase)/Decrease in long term loans and advances	(43,04,537)	(4,41,13,062)
(Increase)/Decrease in Current trade receivable	(19,79,64,275)	(14,42,59,547)
(Increase)/Decrease in Inventories	(1,39,875)	(1,14,838)
(Increase)/Decrease in Other current assets	(3,66,39,062)	(1,39,97,674)
(Increase)/Decrease in short term loans and advances	(6,21,491)	(60,73,333)
Cash flow from operating activities	3,45,62,893	(1,92,92,556)
Direct Taxes Paid (net of refund)	(3,50,67,608)	(10,36,86,905)
Net cash flow from Operating activities	2,43,541	11,796
	(3,53,11,149)	(10,36,98,701)
Cash flow from Investing Activities		
Purchase/Addition of Fixed Assets	(44,76,840)	(1,40,78,682)
Capital work in progress		(77,71,227)
Net Cash Used in Investing Activities	(44,76,840)	(2,18,49,909)
Cash Flow from Financing Activities		
Securities Premium	8,85,20,000	
Fresh Equity Infusion	3,28,80,000	8,00,00,000
Loan taken/(Paid) during the year	(4,87,72,000)	6,31,98,212
Net Cash Used In Financing Activities	7,26,28,000	14,31,98,212
Net Increase / (Decrease) in cash and cash equivalents	3,28,40,011	1,76,49,602
(a) Cash on Hand		
Cash and Cash Equivalents as at 1st April 2019	1,76,49,602	-
Cash and Cash Equivalents as at 31st March 2020	5,04,89,613	1,76,49,602
Notes to Cash Flow Statement		
Cash and Cash equivalents	5,04,89,613	1,76,49,602
Add :Bank Balances and deposits not considered as cash		
Cash and Bank Balances as per Note no 15	5,04,89,613	1,76,49,602

Notes Forming Part of the Financial Statements

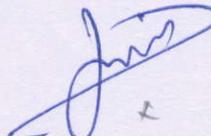
1-30

As per our report attached
For SKAD & ASSOCIATES
Chartered Accountants
FRN:138637W

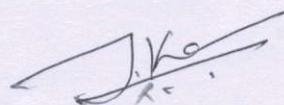

CA Abhijit Deshpande
Partner

Membership No. 40546

For and on behalf of the Board


Jopaul

Director
DIN - 06954865


Kailash nath Menon

Director
DIN - 8739799

Place : Mumbai
Dated : 03/12/2020



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 2: SHARE CAPITAL

	3-31-20 ₹	3-31-19 ₹
1 Authorised Share capital Equity Shares 1,30,000 (1,00,000) equity shares of Rs.1000 each	13,00,00,000	10,00,00,000
	<u>13,00,00,000</u>	<u>10,00,00,000</u>
2 Issued, Subscribed and Paid up Equity Shares 1,12,880 (80,000) equity shares of Rs.1000 each fully	11,28,80,000	8,00,00,000
	<u>11,28,80,000</u>	<u>8,00,00,000</u>

a. Shareholders holding more than 5% shares in the Company

Name of the Share Holders and % holding	31-Mar-20 No. of Shares	31-Mar-19 No. of Shares
Smita Bobby - 35% (50%)	39,500	39,500
Anna Bobby - 35% (50%)	40,500	40,500

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

	March 31, 2020 No. of Shares	March 31, 2019 No. of Shares
Opening Balance	80,000	-
Add : Issued during the year	32,880	80,000
Closing Balance	<u>1,12,880</u>	<u>80,000</u>

c. Equity Shares rank pari passu, having Voting rights are subject to preferences and restrictions as per Companies Act 2013.



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Notes forming part of the Financial Statements

	March 31, 2020	March 31, 2019
	₹	₹
Note 3 : RESERVES AND SURPLUS		
a. Securities Premium	8,85,20,000	0.00
b. Profit & Loss Balance		
Opening balance	(6,47,89,115)	-
Add: Net loss for the year	(7,45,61,564)	(6,47,89,115)
Closing Balance	(5,08,30,679)	(6,47,89,115)



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 4 : Non Current Liabilities

Particulars	March 31, 2020 ₹	March 31, 2019 ₹
Contract Liability - Deferred revenue - Vacation Ownership (Note - Deferred revenue represents revenue including interest to be recognized in future)	36,20,88,304	11,59,82,563
Total	<u>36,20,88,304</u>	<u>11,59,82,563</u>



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 5 : Long term provisions

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Provision for Offer cost	6,25,42,644	2,41,92,625
Provision for cancellation - VO	8,29,390	
<u>Provision for employee benefits</u>		
Gratuity	27,63,304	2,92,743
Leave Encashment	19,89,810	12,45,022
Total	6,81,25,148	2,57,30,390



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 6 : Short term borrowings

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Loan from Directors - Repayable on demand	1,44,26,212	6,31,98,212
Total	<u>1,44,26,212</u>	<u>6,31,98,212</u>



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 7 : Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹	₹
1.Contract Liability - Deferred revenue - Vacation Ownership (Note - Deferred revenue represents revenue including interest to be recognized in future)	9,05,22,076	3,00,68,646
	<u>9,05,22,076</u>	<u>3,00,68,646</u>

Note 8 : Short term provisions

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Audit Fee	4,00,000	
Statutory Dues	5,42,21,193	50,75,793
Advance Received Towards Marketing Scheme	13,88,107	
Advance from customers (Refer to note no. 29)	2,74,77,608	96,31,359
Employee benefit Payable	1,25,67,079	35,54,732
Commision and Inctives Payable	2,51,13,575	1,66,36,721
Others (Expenses payable)	1,13,17,088	71,58,819
Total	<u>13,24,84,650</u>	<u>4,20,57,424</u>



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 9 : Property, Plant & Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance	Additions during the year	Deductions	Closing Balance	Opening Balance 01-Apr-20	Charge for the year	Deductions	Closing Balance	Closing Balance 31-Mar-20	Closing Balance 31-Mar-19
A TANGIBLE ASSETS										
1 Computers and Peripherals	47,13,732	24,49,643	1,36,345	70,27,030	5,37,065	19,72,994	45,448	24,64,611	45,62,419	41,76,667
2 Plant & Equipment	8,11,397	43,979	5,000	8,50,376	34,319	1,66,621	1,000	1,99,940	6,50,436	7,77,078
3 Office equipment	12,40,113	4,98,992	1,19,630	16,19,475	89,960	3,10,653	23,926	3,76,687	12,42,788	11,50,153
4 Furniture & Fixture	1,26,70,811	1,71,106	-	1,28,41,917	3,06,263	16,45,019	-	19,51,282	1,08,90,635	1,23,64,548
5 Electric Equipments	-	6,07,511	-	6,07,511	-	54,408	-	54,408	5,53,103	-
Total (A)	1,94,36,053	31,63,720	2,60,975	2,29,46,309	9,67,607	40,95,287	70,374	49,92,520	1,73,46,278	1,84,68,446
B INTANGIBLE ASSETS										
Software	26,32,740	7,47,700	-	33,80,440	4,15,708	9,06,150	-	13,21,858	20,58,582	22,17,032
Total (B)	26,32,740	7,47,700	-	33,80,440	4,15,708	9,06,150	-	13,21,858	20,58,582	22,17,032
Grand Total (A+B)	2,20,68,793	39,11,420	2,60,975	2,63,26,749	13,83,315	50,01,437	70,374	63,14,378	1,94,04,860	2,06,85,478
Previous Year										



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 10 : Long term loans and advances

Particulars	March 31, 2020	March 31, 2019
	₹	₹
a. Deposits (Refundable / Value to be received)		
Office & Resorts	4,84,29,395	4,41,13,062
b. Other Loans and advances		
Advance Payment of taxes (net of provisions)	2,43,541	11,796
Total (a+b+c)	4,86,72,936	4,41,24,858



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 11 : Other Non Current Assests

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Deferred Acquisition Cost - Unamortized offer & Incentives	20,08,90,945	3,08,65,433
Investment in Partnership Firm (Capital Balance)	12,26,396	
Total	20,21,17,341	3,08,65,433



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 12 : Inventories (at lower of cost & net realisable value)

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Food & Beverage	99,161	83,169
Stores & Spares	1,55,552	31,669
Total	2,54,713	1,14,838

Note 13 : Current Trade receivables

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Trade receivables (Unsecured, considered good)		
Outstanding over six months from the date they are due:		
Considered good	1,88,58,070	-
Considered doubtful		
Others:		
Considered good	32,33,65,752	14,42,59,547
Less: Provision for doubtful debt		
Total	34,22,23,822	14,42,59,547

Note 14 : Cash and Bank balances

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Cash and Cash equivalents		
(a) Cash on Hand	1,07,302	1,13,657
(b) Cheques in hand	66,401	34,42,909
(b) Balances with Banks		
(i) In Current Account with Scheduled Banks	5,03,15,910	1,40,93,036
Total (A)	5,04,89,613	1,76,49,602
Other Bank Balance		
Grand Total (A+ B)	5,04,89,613	1,76,49,602

Note 15 : Short term loans and advances

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Advance to Suppliers	64,36,837	60,73,333
Loans and Advances to Employees	2,57,987	
Total	66,94,824	60,73,333

Note 16 : Other Current Assets

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Other Current Assets		
a. Prepaid Expenses	0	2,04,750
b. Deposits - Others	4,14,000	81,93,000
c. Deferred Acquisition Cost	5,02,22,736	55,99,924
Total	5,06,36,736	1,39,97,674



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 17 : REVENUE FROM OPERATIONS

Particulars	for the period ended	for the period ended
	31st March 2020	31st March 2019
	₹	₹
Revenue from Contract with Customers		
Membership income	6,31,11,347	5,08,07,254
Income from Resorts :		
Room Rentals	2,43,82,496	87,55,664
Food and Beverages	2,98,54,729	66,51,148
Others	48,05,874	8,72,561
Other Operating Revenue		
Interest Income on Installment Sales	1,31,91,511	11,54,413
Total	13,53,45,957	6,82,41,040

Note 18 : EMPLOYEE BENEFIT EXPENSES

Particulars	for the period ended	for the period ended
	31st March 2020	31st March 2019
	₹	₹
Salaries, Wages, Bonus etc.	7,82,13,125	6,48,19,466
Contribution to provident and other funds	7,248	55,78,585
Staff Welfare	21,63,510	11,67,634
Total (B)	8,03,83,883	7,15,65,685

Note 19 : Other Expenses

Cost of Food and beverages Consumed	1,08,38,627	36,70,275
Operating Supplies	99,71,978	29,41,568
Power & Fuel	73,24,863	31,69,453
Rent Including lease Rentals	5,81,95,983	3,30,42,234
Rates & taxes	1,94,173	26,74,541
Repairs & Maintenance		
Building	2,61,974	46,661
Plant & Equipment	1,56,149	17,210
Others	31,44,517	18,37,749
Advertisement and Sales Promotion	17,20,780	60,88,238
Travelling & Conveyance	65,78,964	42,75,015
Commission & other Customer Offers	86,50,853	1,11,95,428
Legal & Professional cost	45,51,123	51,64,227
Bank Charges	27,29,271	4,20,078
Preliminary Expense		13,84,300
Security Expense	19,89,644	7,58,225
Brokerage	4,15,000	7,96,850
Communication	17,78,179	6,73,633
Printing & Stationery	21,55,331	14,60,711
Other Expenses	10,29,380	6,34,261
Software Expenses And Lisense	10,00,847	69,257
Sundry Balances	33,575	
Water Charges	6,61,008	99,790
Donation	2,500	
Loss From Partnership Firm	8,07,856	
Auditors' Remuneration		
i. As Auditors - Statutory Audit	3,00,000	5,00,000
ii. For Taxation matters	1,00,000	1,50,000
	4,00,000	6,50,000



Notes Forming part of the Financial Statement of 2019-20

Note 1: Significant Accounting Policies:

(a) Basis of Accounting and preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Property Plant & Equipment and Depreciation

Fixed Assets are stated at cost (net of taxes recoverable) less accumulated depreciation.

Assets are depreciated on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Expenditure on software and related implementation costs are capitalized where it is expected to provide enduring economic benefits and are amortized over straight line basis over a period of three years.

(c) Investments

Investments of a long-term nature are stated at cost, less adjustment for any diminution, other than temporary, in the value thereof. Current investments are stated at lower of cost and market value. Investment in partnership firm is shown as per the amount paid to them for their functioning.

(d) Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

(e) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rates prevailing on the date of the transaction and exchange difference resulting from settled transactions is adjusted in the Profit & Loss Account. Current asset and liability balances in foreign currency at the Balance Sheet date are restated at the year-end exchange rates and the resultant net gain or loss is adjusted in the Profit & Loss Account. Year-end balances of monetary assets are restated at the year-end exchange rates.



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

(f) Deferred Taxation

Deferred tax on timing difference between taxable income & accounting income is accounted for using tax rates and tax laws enacted or substantially enacted on balance sheet date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization.

(g) Revenue Recognition

The Company's business is to sell vacation ownership and provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis.

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefit will accrue to the Company;

- (i) In respect of all timeshare products, the sale value is treated as proportionate income in the year of sale according to the tenure of membership over the period of entitlement. Balance amount is deferred over the period of the membership.
- (ii) In respect of sales made under EMI scheme, interest wherever applicable is accrued over the contracted period.
- (iii) Income from resorts comprising of room rent, food and beverages sales, utility charges, other services, etc., are recognized when these are sold and services are rendered.

Incidental acquisition cost to membership / customer, such as manpower and related compensation, commission, marketing expenses including marketing office set up cost, are identified for deferment. These costs would not be incurred had the membership not been obtained. Hence, these are directly associated to the customer acquisition. Such costs are capitalized and are amortized on a systematic basis over the period of membership tenure.

(h) Inventories

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(i) Employee Benefits

Employee benefits are accounted for on accrual basis



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

(j) Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

(k) Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

(l) Borrowing Costs:

Borrowing Costs which are directly attributable to the acquisition and construction of the qualifying asset are capitalized.



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Note 21: Earnings Per Share (EPS)

	2019-20	2018-19
Loss After Tax as per Profit and Loss Account (in Rs.)	(7,45,61,564)	(6,47,89,115)
Weighted Average Number of Equity Shares Outstanding	89,289	61,808
Basic & Diluted Earnings Per Share in Rs.	(835)	(1048)
Face value per share in Rs.	1000/-	1000/-

Note 22: Amount due to Micro, Small and Medium Enterprises:

Disclosure of amounts due to small scale industries under Current Liabilities is based on the information with the company regarding the status of suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006". As per the data available with the Company, the Accounts overdue as on 31st March 2020 to Micro, Small and Medium Enterprises on account of principal amount together aggregate to Rs. Nil (P. Y. Rs. 7,63,500/-).

Note 23: Lease Rent:

Lease payments recognized in the Statement of Profit and Loss for the year 2019-20 are as follows:

	2019-20	2018-19
	Rs.	Rs.
(a) The total of future minimum lease payments under non-cancellable operating leases for each of the periods:		
(i) Not later than one year:	5,69,58,544	5,05,77,578
(ii) Later than one year not later than Five years	17,33,64,333	20,86,69,499
(iii) Later than five years:	17,85,92,933	12,53,23,076
(b) Lease payments recognized in the statement of profit and Loss for the period, with separate amounts for minimum lease payments and contingent rents:	5,81,95,983	3,30,42,234

Note 24: Tax on Income:

Tax expenses comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Deferred tax liabilities are recognized for all taxable timing difference. Deferred tax asset is recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized and as a prudence, additional deferred tax asset will not be recognized in the books.

Note 25: Employee Benefits

The company has recognized the various benefits provided to employee as under:

A) Defined Benefit Plans - Post Retirement gratuity – Unfunded

B) Defined Benefit Plans for Gratuity - As per accrual valuation:

Particulars		2019-20	2018-19
		Rs.	Rs.
I	Change in Benefit Obligation		
	Liability at the beginning	2,92,743	-
	Current Service Cost	24,70,561	2,92,743
	Benefit (Paid) / Received		-
	Liability transferred in		-
	Actuarial (gain) / loss		-
	Liability at the end of the year	27,63,204	2,92,743
II.	Amount Recognized in the Balance Sheet	27,63,204	2,92,743
	Liability at the end of the year		
III	Expenses Recognized in the Income Statement		
	Current Service Cost	24,70,561	2,92,743
	Expense Recognized in Statement of Profit & Loss	24,70,561	2,92,743



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Note 26: Revenue from contract with customers

a) Disaggregation of revenue from contracts with customers

The company derives revenue from the sale of vacation ownership and provides holiday facilities to members over the tenure of contracted period. The annualized revenue over the contracted period is recognized as under –

Particulars	2019-20	2018-19
Revenue from contracts with customers		
Membership income	6,31,11,347	5,08,07,254
Total (A)	6,31,11,347	5,08,07,254
Income from resorts		
Room rental	2,43,82,496	87,55,664
Food and beverages	2,98,54,729	66,51,148
Others	48,05,874	8,59,274
Total (B)	5,90,43,099	1,62,66,086
Total revenue from contract with customers (A+B)	12,21,54,446	6,70,73,340

b) Movement of deferred acquisition cost and deferred contract liability

Movement of deferred acquisition cost

Particulars	2019-20	2018-19
Opening balance	3,64,65,357	-
Additions during the year	25,75,43,599	4,71,80,326
Amortized during the year	4,28,95,275	1,07,14,969
Closing balance	25,11,13,681	3,64,65,357

c) Movement of deferred contract liability

Particulars	2019-20	2018-19
Opening balance	14,60,51,209	-
Additions during the year	38,28,62,029	19,80,12,876
Income recognized during the year	7,63,02,858	5,19,61,667
Closing balance	45,26,10,380	14,60,51,209



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Note No. 27: Related Party Transactions:

Details of transactions with related party:

Name	Relation	Nature of transaction	2019-20 Rs.	2018-19 Rs.
Anna Boby Smitha Boby	Director / Promoter Director / Promoter	Loan taken Loan taken	43,64,000 43,64,000	3,02,50,000 3,29,48,212
Anna Boby Smitha Boby	Director / Promoter Director / Promoter	Loan Repayment	2,25,00,000 3,50,00,000	- -
Loan Outstanding at the year-end Anna Boby Smitha Boby	Director / Promoter Director / Promoter		1,21,14,000 23,12,212	3,02,50,000 3,29,48,212
Chemmanur Devassykutty Boby Jisso Baby Anil C P Anna Boby	Director / Promoter Director / Promoter Director / Promoter Director / Promoter	Remuneration for Branding Commission Commission Commission	24,00,000 20,23,160 21,39,932 8,373	
Phygicart E- Commerce Pvt Ltd	Group Company	Sale of Holiday Coupons Rent for the use of office premises	10,41,025 60,000	0
Boby Tours & Travels	Partnership Firm (99.9%)	Operating Expenses	20,34,253	0



CHEMMANUR INTERNATIONAL HOLIDAYS & RESORTS PRIVATE LIMITED

Note 28: Segment Reporting:

The Company is primarily engaged in the business of sale of Vacation Ownership and other related services in India. As such, the Company operates in a single segment and there are no separate reportable segments.

Note 29: Confirmations

Advance from customers as mentioned in Note no. 7 is subject to receipt of application for membership and confirmation. Some of the balances of creditors are subject to confirmation.

Note 30: Previous Years Data

Previous year figures are regrouped to match with Current Year's presentation. Previous Year's period was from 22nd June 2018 to 31st March 2019. At some of the points, as a part of disclosure practice, previous year's figures are stated in the bracket.

As per our report attached

For: SKAD & Associates
Chartered Accountants
(FRN: 138637W)

For Chemmanur International Holidays & Resorts Pvt. Ltd.

CA Abhijit Deshpande

Partner
M. No.40546
Place: Mumbai
Date: 31/12/2020
UDIN:

Jopaul

Director
DIN-06954865

Kailash Nath Menon

Director
DIN- 8739799

