



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s ACHATES HOSPITALITY SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profits for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(i) Basis of preparation of financial statements, the Board of Directors decided to make an application to the Registrar of Companies, Karnataka under the provisions of section 248 (2) of Companies Act 2013 for striking off the name of the Company from the Register of Companies. The financial statements have been prepared under the liquidation basis of accounting on the assumption that the company ceases to be a going concern.



Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is 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 standalone 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 standalone 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 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. but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

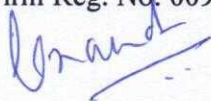
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters reported in 1(g) below.
 - c) The Balance Sheet, the income and expenditure account dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) Based on our examination the Company, in respect of Financial Year commencing on 1st April, 2023, has used accounting software for maintaining its books of account, which do not have a feature of recording audit trail (edit log) facility and hence same has not operated throughout the year for all relevant transactions recorded in the respective software.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. Since the company has not covered with criteria laid down in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, report under the Companies (Auditor's Report) Order, 2020s ("the Order"), has not been furnished.

For **P M ANANDA & Co,**
Chartered Accountants
(Firm Reg. No: 009050S)



P M Ananda
Partner

(Mem No: 209534)
UDIN: 24209534BKAOKZ5603
Date: 20/09/2024



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

CIN : U74900KA2008PTC048565

BALANCE SHEET AS AT 31, MARCH 2024

(Amount in '000" INR)

Particulars	Note No.	2024 Rs	2023 Rs
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	300	300
(b) Reserves and surplus	3	-300	-866
(c) Money received against share warrants		-	-
2 Share Application money pending allotment			
3 Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(A) total outstanding dues of micro and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small enterprises		-	-
(c) Other current liabilities	4	-	1,562
(d) Short-term provisions		-	-
		-	996
II ASSETS			
1 Non - Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Bank Balances	5	-	68
(e) Short-term loans and advances	6	-	928
(f) Other current assets		-	-
		-	996

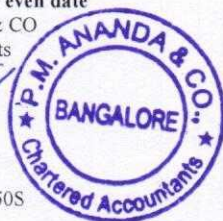
Notes forming part of Financial Statements

1-17

As per our report of even date
For P M ANANDA & CO
Chartered Accountants

P M Ananda
Partner
Mem No.: 209534
Firm Reg. No.: 009050S

Date: 20/09/2024
Place: Bengaluru



For and on behalf of Board of Directors

Prabhav N Rao
Director
DIN : 2277473

Priyashala P Rao
Director
DIN :02122050


ACHATES HOSPITALITY SERVICES PRIVATE LIMITED
CIN : U74900KA2008PTC048565

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31, MARCH 2024

(Amount in '000" INR)

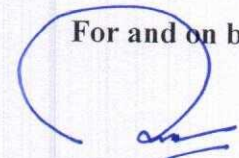
Particulars	Note No.	2024 Rs	2023 Rs
INCOME			
Other Income		1,562	-
Total Income		1,562	-
EXPENSES:			
Other expenses	7	996	8
		996	8
PROFIT BEFORE TAX		566	-8
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		-	-
PROFIT (LOSS) FOR THE PERIOD		566	-8
Earnings per equity share			
Basic EPS	8	18.87	(0.25)
Notes forming part of Financial Statements	1-20		

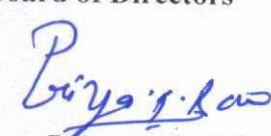
As per our report of even date
For P M Ananda & Co
Chartered Accountants


P M Ananda
Partner
Mem No.: 209534
Firm Reg. No.: 009050S



For and on behalf of Board of Directors


Prabhav N Rao
Director
DIN : 2277473


Priyashaila P Rao
Director
DIN :02122050

Date: 20/09/2024
Place: Bengaluru

ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENT

Note 1: Significant Accounting Policies

i. Basis of preparation of financial statements

As Board of Directors decided to make an application to the Registrar of Companies, Karnataka under the provisions of section 248 (2) of Companies Act 2013 for striking off the name of the Company from the Register of Companies. The financial statements have been prepared under the liquidation basis of accounting on the assumption that the company ceases to be a going concern.

ii. Operating Cycle

All the Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of service and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

iii. Property, Plant and Equipment & Intangible Assets

Property, Plant and Equipment: Property, Plant and Equipment assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets: Intangible assets are recognised, if it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the assets can be measured reliably. These assets are stated at cost which comprises the purchase price and directly attributable expenditure in developing such assets and making it ready for its intended use, net of accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit or Loss.

iv. Depreciation/Amortisation

Effective from 1st April 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II to the Companies Act, 2013. Accordingly depreciation on tangible assets is provided on written down value method, over the useful life as specified in the schedule.

Intangible assets are amortized in accordance with the manner and method prescribed in Accounting Standard 26

Depreciation on additions to assets or on sale/discardment of assets is calculated pro-rata for the month of such addition or upto the month of such sale/discardment, as the case may be.

Assets of very immaterial value are completely depreciated by retaining Rs.1/- in the net block for the purpose of recognition of assets.

v. Revenue Recognition

Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the customer and are recognized net of trade discounts, rebates, sales tax and excise duty. Service Income is accounted as and when services are rendered and are net of service tax.



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENT

vi. Earning per share

Annualised earnings/ (Loss) per equity share (basic and diluted) is arrived based on Net Profit/ (Loss) after Taxation to the weighted average number of equity shares.

vii. Taxes on Income

Income tax expense comprises current tax and deferred tax charge or credit and MAT entitlement.

Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions under the Income Tax Act, 1961.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

viii. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, had no impairment loss been recognised.

ix. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENT

9. Related party disclosure - AS 18:

Names of Related Parties and Nature of Relationship (As identified by the management)

Nature of Relationship	As at March 31, 2024 and March 31, 2023
Director of the Company (Key Managerial Personnel)	Prabhav N Rao
	Priyashaila Rao
A private limited company in which director	Leapfrog Engineering Services Private Limited
	Orbis Technosphere Private Limited
	Greenfire Safety and Controls Private Limited

The details of amount due to or due from as at March 31, 2024 (Amount in '000' INR)

Particulars	2024	2023
Trade Advances		
Greenfire Safety and Controls Private Limited	-	478
Orbis Technosphere Private Limited (Head Office)	-	220
Orbis Technosphere Private Limited (Branch)	-	230
Leapfrog Engineering Services Private Limited	-	637

10. The Companies (Accounting Standard) Rules, 2006:

The Company is a Small-and-medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs on December 07, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a small-and-medium sized company under Companies Act, 1956 read with the General circular 15/2013 dated September 13, 2013 & Notification dated August 29, 2014, of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013

11. MSMED Dues:

At the year-end, there were no dues outstanding for more than 30 days payable to any small scale Industrial (SSI) undertaking.

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprises as is defined in the said Act. Based on the communication received from such suppliers



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENT

confirming their coverage as such enterprise, the Company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations.

Further for the year end there is no due to MSMED Enterprises.

12. Ration Analysis

The Financials prepared based on the liquidation basis and hence Ratio Analysis not provided.

13. The Company does not have any undisclosed income during the year.

14. The Company is a Small-and-medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the companies Act, 1956 shall continue to apply. Accordingly, the Company has complied with the Accounting Standards as applicable to a small-and-medium sized company

15. Other than in the normal and ordinary course of business there are no funds that 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 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 on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding party or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any relationship with struck off companies.



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENT

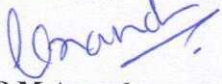
17. These financial statements have been prepared in the format prescribed by the Schedule III to the companies Act 2013. Corresponding figures for previous year presented have been regrouped, wherever necessary, to confirm to the current year classifications.

Signatures to the Notes integral to and forming part of Financial Statements Notes 1-17

As per our report of even date

For P M ANANDA & CO

Chartered Accountants



P M Ananda

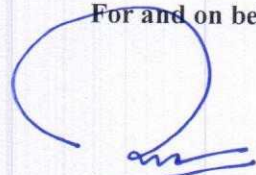
Partner

Mem No.: 209534

Firm Reg. No.: 009050S



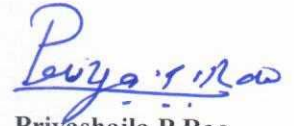
For and on behalf of Board of Directors



Prabhav N Rao

Director

DIN : 2277473



Priyashaila P Rao

Director

DIN :02122050

Date:

Place: Bangalore

ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

Additional Information to Note No. 2

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Amount in '000" INR)

Particulars	Equity Shares as at 31st March,2024		Equity Shares as at 31st March,2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	30,000	300	30,000	300
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Other movements	-	-	-	-
Shares outstanding at the end of the year	30,000	300	30,000	300

2.2 Shareholder(s) holding more than 5% shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anuradha P Rao	3,000	10	3,000	10
Prabhav N Rao	6,000	20	6,000	20
Priya Shaila P Rao	13,500	45	13,500	45
Sunitha V Rao	7,500	25	7,500	25
Total	30,000	100	30,000	100

2.3 Rights, preferences and restrictions attached to shares

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 is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Shares held by promoters at the end of the year

Name	No. of shares	% of holding	% Change during the year
Equity shares:			
Anuradha P Rao	3000	10%	0.00%
Prabhav N Rao	6000	20%	0.00%
Priya Shaila P Rao	13500	45%	0.00%
Sunitha V Rao	7500	25%	0.00%



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED
CIN : U74900KA2008PTC048565

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31, MARCH 2024

Particulars	2024 Rs	2023 Rs
NOTE 2: SHARE CAPITAL		
Authorized:		
30000 Equity shares of Rs.10 each (Previous year : 30000 Equity shares of Rs 10 each)	300	300
	<u>300</u>	<u>300</u>
Issued:		
30000 Equity shares of Rs10 each (Previous year : 30000 Equity shares of Rs 10 each)	300	300
	<u>300</u>	<u>300</u>
Subscribed and Paid up:		
30000 Equity shares of Rs10 each (Previous year : 30000 Equity shares of Rs 10 each)	300	300
	<u>300</u>	<u>300</u>
NOTE 3: RESERVES & SURPLUS		
Surplus		
Opening Balance	-866	-859
Add : Net Profit/(Net Loss) for the current year	566	-8
Closing Balance	<u>-300</u>	<u>-866</u>
NOTE 4 : OTHER CURRENT LIABILITIES		
Statutory dues	-	897
Others payable	-	637
Outstanding Expenses	-	28
	<u>-</u>	<u>1,562</u>
NOTE 5 : CASH & CASH EQUIVALENTS		
Cash on Hand	-	68
Balance With Banks	-	-
	<u>-</u>	<u>68</u>
NOTE 6 : SHORT TERM LOANS AND ADVANCES		
Unsecured considered good		
Trade Advances	-	928
	<u>-</u>	<u>928</u>



ACHATES HOSPITALITY SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31 MARCH 2024

(Amount in '000" INR)

PARTICULARS	2024	2023
	Rs	Rs
NOTE 7 : OTHER EXPENSES		
Audit Fess	-	8
Office Expenses	68	-
Assets Written off	928	-
	<u>996</u>	<u>8</u>
NOTE 8 : EARNINGS PER SHARE		
	2024	2023
Net Profit attributable to equity shareholder	566	-8
Weighted Average Number of shares	30,000	30,000
Earnings per share (Rupees per equity share of Rs. 10/-)	<u>18.87</u>	<u>(0.25)</u>
<u>Diluted earnings per Share</u>		
<p>The Company is a Small-and-medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs on December 07, 2006 and therefore, the disclosure of diluted earnings per share is not required.</p>		

