



LGT Business Connexions Private Limited

ANNUAL REPORT

2022 - 2023



CIN - U74999TN2016PTC112289

*Registered office: No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai,
Tamil Nadu – 600094, India*



LGT Business Connexions Private Limited

CIN - U74999TN2016PTC112289

Registered office: No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India

NOTICE is hereby given that the Seventh Annual General Meeting (AGM) of the members of M/s. LGT Business Connexions Private Limited will be held on Saturday, the 30th day of September, 2023 at 10:30 a.m. at No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India, transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone Financial Statements of the Company for the Financial Year ended 31st March 2023 and Report of the Board of Directors and Auditors.
2. To appoint Statutory Auditors and to determine their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. NRG Associates, Chartered Accountants, Chennai bearing FRN 007973S, as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2024.”

For and on behalf of the Board
For **LGT Business Connexions Private Limited**



Padma Wilfred
Director
DIN - 07562343

Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai

Date: September 4, 2023

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and Vote on a poll only instead of Him / Her. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be returned duly completed at the Registered Office of the Company not later than forty-eight hours before the scheduled time of the commencement of Annual General Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.



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3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
4. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.
5. The Register of Directors and their shareholding, maintained u/s. 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
6. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
8. Members may kindly note that no gifts/ coupons will be distributed at the Annual General Meeting.

Route map for Annual General Meeting venue:





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To,

The Members,

Your directors have pleasure in presenting their Sixth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2023.

I. Financial Summary of the Company:

The Board's Report shall be prepared based on the stand-alone financial statements of the company.

Particulars	(Amount in INR In 000)	(Amount in INR In 000)
	March 31, 2023	March 31, 2022
Net Sales /Income from Business Operations.	6,09,937.73	1,35,279.84
Other Income	1,824.40	2,397.63
Total Income	6,11,762.13	1,37,677.46
Total Expenditure	5,71,529.84	1,34,688.18
Net Profit before Tax	40,232.29	2,989.28
Tax	10,489.24	395.98
Net Profit after Tax	29,743.05	2,593.30

II. Brief description of the Company's working during the year:

During the fiscal year under report, the Company has made a 450% growth in the topline and more than 11 times in growth in Net Profit comparing to previous year. The members may note that the company has deployed its resources and strategy towards the long time sustainability. The management of the Company is highly confident that the Company would yield progressive returns during the upcoming financial years.

III. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

IV. Reserves:

The company has made necessary transfers to the reserves wherever applicable, in compliance with the norms of the Companies Act, 2013 read with rules made there under.

V. Change of Name:

The Company was incorporated on August 31, 2016 and the name of the Company has not been changed, since then.





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VI. Share Capital:

As on March 31, 2023, the authorized share capital of the company was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each and paid-up share capital of the company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

During the financial year under review, there were no changes in the capital structure of the company.

VII. Directors and Key Managerial Personnel:

The Board of Directors were duly constituted. There were no changes during the year under report.

The board of directors of the company is presently constituted with the below persons:

Sl. No:	Name of the Director	Designation	Date of appointment	DIN
1.	Wilfred Selvaraj	Managing Director	October 1, 2020	07562331
2.	Padma Wilfred	Director	August 31, 2016	07562343

VIII. Particulars of Employees:

The Company has no employees on its roll drawing remuneration more than the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year 2022– 2023.

IX. Meetings:

During the period under review, the Board of Directors of Company met as and when necessary, in due compliance with the provisions of the Companies Act, 2013 read with rules made there, and the intervening gap between the said meetings were within the period prescribed under the Companies Act, 2013 and other applicable rules and regulations.

X. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees formed as pursuant to the norms of the Companies Act, 2013, wherever applicable.

XI. Managerial Remuneration:

Mr. Wilfred Selvaraj, Managing Director of the Company was paid Rs. 12,00,000/- as remuneration during the financial year under review.





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XII. Statutory Auditors:

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the management of the Company have received a letter from M/s. NRG Associates, Chartered Accountants, Chennai bearing Firm Reg. No. 007973S expressing their willingness to act as the Statutory Auditors of the Company. Accordingly, the appointment of M/s. NRG Associates, Chartered Accountants, Chennai bearing Firm Reg. No. 007973S as the Statutory Auditors of the Company will be placed before members at the ensuing Annual General Meeting for their approval.

XIII. Auditors' Report for the financial year ended on March 31, 2023:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

XIV. Risk management policy:

The Company keeps the Board informed periodically of the significant risks associated with the business of the company and the various risk identification and mitigation processes put in place by the management.

XV. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as Annexure - I.

XVI. Deposits:

The Company has not invited or accepted any deposits from the public during the year under review.

XVII. Particulars of Loans, Guarantees or Investments u/s. 186 of the Companies Act, 2013:

Your Company has not lent any loans or provided any guarantees or made investments during the financial year.

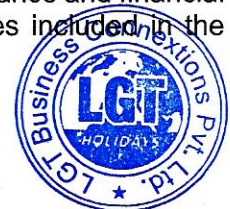
XVIII. Material changes affecting the financial position:

There were no material changes affecting the financial position of the Company, hence no further explanation is required to be provided.

XIX. 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:

No significant and material orders have been passed by any regulator / court / tribunal impacting the going concern status and company's operations in future.

XX. Details of Subsidiary / Joint Ventures / Associate Companies and the Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:





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During the financial year under report, the Company did not have any Holding / Subsidiary / Joint Venture / Associate Companies. Therefore, there was no requirement to consolidate the financial statements with respect to the financial year ended on March 31, 2023.

XXI. Cost Record:

The provisions of the Companies (Cost Records and Audit) Rules, 2014 and amendments thereto are not applicable to the Company.

XXII. Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives:

The provisions of section 135 read with rules made there under are not applicable to the Company.

XXIII. Risk Management Policy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

XXIV. Particulars of contracts or arrangements with related parties:

The particulars of every contract or 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 arm's length transactions under third proviso thereto have been disclosed in Form No. AOC – 2, which has been annexed as Annexure - II.

XXV. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. The company has made necessary compliances under the said Act wherever applicable.

XXVI. INTERNAL FINANCIAL AND CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has internal financial control system, commensurate with the size, scale and complexity of its operations. The Company has taken adequate measures to ensure compliance of the same.





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

A CONSERVATION OF ENERGY		
1	The steps taken or conservation of energy	The company is closely monitoring its energy consumption levels through in-house system.
2	The steps taken by the company for utilizing alternate sources of energy	No significant investment / proposal are envisaged in respect of reduction of present consumption levels of energy.
3	The capital investment on energy conservation equipment's	No significant investment / proposal are envisaged in respect of energy conservation equipment's.

B TECHNOLOGY, ABSORPTION, ADAPTION AND INNOVATION		
a	Efforts in brief made towards technology absorption, adaptation and innovation.	Not Applicable
b	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution etc.	Not Applicable
c	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:	
	• Technology imported	None
	• Year of Import	Not Applicable
	• Has technology been fully absorbed?	Not Applicable
	• If not fully absorbed, area where this has not taken place reason thereof & future plan of action.	Not Applicable
	• The Expenditure incurred on Research and development.	As per details mentioned below

RESEARCH & DEVELOPMENT		
a	Specific areas in which R & D carried out by the company.	No R & D efforts have been made.
b	Benefits derived as a result of the above R & D	Not Applicable
c	Further Plan of action	Not Applicable
d	Expenditure on R & D	Not Applicable
	• Capital	Not Applicable
	• Recurring	Not Applicable
	• Total	Not Applicable
	• Total R & D expenditure as % of turnover	Not Applicable

C FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. In 000)		
1	Total foreign exchange earnings (Rs.)	35,110.46
2	Total foreign exchange outgo (Rs.)	11,905.23

XXVIII. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—





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- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 and of the profit of the company for that period;
- (iii) 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;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

XXIX. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

XXX. Appreciation:

Your Board of Directors are grateful to the Shareholders / Investors, Bankers, Government Authorities, Local Authorities and all business associates and customers for their continuous support and enthusiastic co-operation. Your Board of Directors also places its appreciation and thanks to the employees at all levels for their untiring efforts put in for the benefit of the Company.

For and on behalf of the Board

For LGT Business Connexions Private Limited



Padma Wilfred
Director
DIN - 07562343

Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai

Date: September 4, 2023



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Annexure - I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & Other Details:

1.	CIN	U74999TN2016PTC112289
2.	Registration Date	August 31, 2016
3.	Name of the Company	LGT Business Connexions Private Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Non-govt company
5.	Address of the Registered office & contact details	No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India. E-Mail id: rameshraj@lgholidays.com Phone No: 044 4958 5855
6.	Whether listed Company	The Company has not listed its Securities on any Stock Exchange(s). The Company is an Unlisted Private Limited Company.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable
8.	PAN of the Company	AADCL1457C

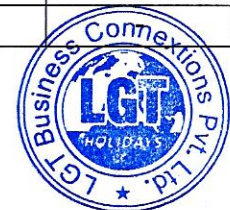
II. Principal Business Activities of the Company:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	To total turnover of the company
1	Activities of travel agents and tour operators.	79110	99.70 %

III. Particulars of holding, subsidiary and associate companies – Not applicable

SN	Name and address of the company	CIN / GLN	Holding / subsidiary / associate	% Of shares held	Applicable section
-	-	-	-	-	





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IV. Share Holding Pattern:

A. Category-wise Share Holding

(Equity Share of Rs. 10/- each)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	5,750	5,750	57.50%	-	5,750	5,750	57.50%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp. [Foreign]	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) NRI / FN Individuals	-	4,250	4,250	42.50%	-	4,250	4,250	42.50%	-
g) Trust	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10,000	10,000	100%	-	10,000	10,000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-





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Capital Funds									
i) Others (Non-promoters)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Domestic shareholders	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-





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C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	100%	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		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	
1	Wilfred Selvaraj	2,250	22.50%	-	3,750	37.50%	-	15%
2	Padma Wilfred	2,000	20.00%	-	2,000	20.00%	-	-
3	Singaravelou	1,500	15.00%	-	-	-	-	-15%
4	Arul Das Arulandu	4,250	42.50%	-	4,250	42.50%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change) – Not applicable

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): -

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Shareholders	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.	Wilfred Selvaraj				
	At the beginning of the year	2,250	22.50%	2,250	22.50%
	At the end of the year	3,750	22.50%	3,750	37.50%
2.	Padma Wilfred				
	At the beginning of the year	2,000	20.00%	2,000	20.00%
	At the end of the year	2,000	20.00%	2,000	20.00%

V. Indebtedness:

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

(Amount in 'Rs. In '000')

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				
i) Principal Amount	18,409.16	-	-	18,409.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	18,409.16	-	-	18,409.16
Change in Indebtedness during the financial year				
• Addition	6,598.08	-	-	6,598.08
• Reduction	-	-	-	-
Net Change	6,598.08	-	-	6,598.08
Indebtedness at the end of the financial year				
i) Principal Amount	25,007.24	-	-	25,007.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	25,007.24	-	-	25,007.24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Name of the director	Amount paid in INR [FY 2022 - 2023]	Amount paid in INR [FY 2021 - 2022]
1.	Mr. Wilfred Selvaraj	Rs. 12,00,000/-	Rs. 15,25,000/-

B. Remuneration to other directors:

Sl. No.	Name of the director	Amount paid in INR [FY 2022 - 2023]	Amount paid in INR [FY 2021 - 2022]
1	Padma Wilfred	39,27,000	-

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD: ----- NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: ----- NIL



For and on behalf of the Board
For LGT Business Connexions Private Limited


Padma Wilfred
Director
DIN - 07562343


Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai
Date: September 4, 2023



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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 transaction under third proviso thereto.

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

NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

1) Contract for remuneration – Mr.Wilfred Selvaraj

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Wilfred Selvaraj and Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transactions is on arm's length basis
e)	Date of approval by the Board	01 st April 2022
f)	Amount paid as advances, if any	-

2) Contract for remuneration – Mrs.Padma Wilfred

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Padma Wilfred and Director
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transactions is on arm's length basis
e)	Date of approval by the Board	01 st April 2022
f)	Amount paid as advances, if any	-





LGT Business Connexions Private Limited

CIN - U74999TN2016PTC112289

Registered office: No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India

3) Contract for Loan – Mr. Wilfred Selvaraj

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Wilfred Selvaraj and Managing Director
b)	Nature of contracts/arrangements/transaction	Loan
c)	Duration of the contracts/arrangements/transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transactions is on arm's length basis
e)	Date of approval by the Board	01 st April 2022
f)	Amount paid as advances, if any	-

4) Contract for Loan – Mrs. Padma Wilfred

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Padma Wilfred and Director
b)	Nature of contracts/arrangements/transaction	Loan
c)	Duration of the contracts/arrangements/transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transactions is on arm's length basis
e)	Date of approval by the Board	01 st April 2022
f)	Amount paid as advances, if any	-



For and on behalf of the Board

For LGT Business Connexions Private Limited

Padma Wilfred
Director
DIN - 07562343

Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai
Date: September 4, 2023



LGT Business Connexions Private Limited

CIN - U74999TN2016PTC112289

Registered office: No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India

LIST OF SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2023

Sl. No.	Name of the shareholders	Class of shares	Number of shares	Percentage of holding
1.	Wilfred Selvaraj	Equity shares of Rs. 10/- each	3,750	37.50%
2.	Padma Wilfred	Equity shares of Rs. 10/- each	2,000	20.00%
3.	Arul Das Arulandu	Equity shares of Rs. 10/- each	4,250	42.50%
Total			10,000	100.00%

During the year there in only one transfer. 1,500 Equity shares (15%) were transferred from Mr. Singaravelou to Mr.Wilfred Selvaraj.

For and on behalf of the Board
For LGT Business Connexions Private Limited



Padma Wilfred
Director
DIN – 07562343

Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai
Date: September 4, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **LGT BUSINESS CONNEXTIONS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LGT BUSINESS CONNEXTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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 such 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Companies Act, 2013 ("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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (i) 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;
 - (ii) 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;




- (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act;
- (v) 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;
- (vi) The Provision of section 143 [3] [i] with regards to the opinion of internal financial control with reference to financial statements operating effectiveness of such control is not applicable to the company;
- (vii) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (viii) 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 on its financial position in its financial statements.
 - 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding



Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) Since no dividend declared by the company comment on the same, declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 or not, does not arise.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For **NRG ASSOCIATES**
Chartered Accountants
Firm Registration Number - 007973S


CA R. Dhillip Kumar
Partner
M.No:207856
UDIN: 23207856BGQAFI5410



Place: Chennai.
Date: 4th September 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: LGT BUSINESS CONNEXTIONS PRIVATE LIMITED ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(2) The Company does not have any intangible assets and hence the requirement to maintain the records does not arise.
- (b) All fixed assets have been physically verified by the management during the year in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the Company does not own any immovable property and hence the provisions of this Clause are not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence this clause is not applicable
- (b) The company does not have any inventory, and no working capital limit in excess of Five Crore rupees at any point of time during the year in aggregate from banks or financial institution on the basis of security of current assets. Accordingly, the provisions of class 3(ii) of the order are not applicable.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.



- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **NRG ASSOCIATES**
Chartered Accountants
Firm Registration Number: 007973S

Repl

CA R. Dhilip Kumar
Partner
M.No:207856
UDIN: 23207856BGQAFI5410



Place: Chennai.
Date:04th September 2023

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LGT BUSINESS CONNEXTIONS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of LGT BUSINESS CONNEXTIONS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating



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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

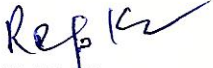
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For NRG ASSOCIATES
Chartered Accountants
Firm Registration Number - 007973S


CA R. Dhilip Kumar
Partner
M.No:207856
UDIN: 23207856BGQAFI5410



Place: Chennai.
Date:04-09-2023



Balance Sheet as at 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	35,930.46	6,187.41
Total		36,030.46	6,287.41
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,604.83	3,196.33
Total		3,604.83	3,196.33
(3) Current liabilities			
(a) Short-term Borrowings	6	21,402.41	15,212.83
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		-	-
- Due to Others		10,769.54	6,300.63
(c) Other Current Liabilities	8	2,451.41	2,521.86
(d) Short-term Provisions	9	12,665.89	2,601.36
Total		47,289.25	26,636.68
Total Equity and Liabilities		86,924.54	36,120.42
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	9,626.10	6,731.61
(b) Non-current Investments	11	250.00	374.62
(c) Deferred Tax Assets (net)	12	122.46	323.02
Total		9,998.56	7,429.25
(2) Current assets			
(a) Trade Receivables	13	40,331.61	6,955.51
(b) Cash and cash equivalents	14	21,722.39	11,225.92
(c) Short-term Loans and Advances	15	753.38	4,443.75
(d) Other Current Assets	16	14,118.60	6,065.99
Total		76,925.98	28,691.17
Total Assets		86,924.54	36,120.42

See accompanying notes to the financial statements

As per our report of even date
For NRG Associates
Chartered Accountants
Firm's Registration No. 007973S

R. Dhilip Kumar
R Dhilip Kumar
Partner

Membership No. 207856
UDIN: 23207856BGQAFI5410

Place: Chennai

Date: 4 September 2023



For and on behalf of the Board of
LGT BUSINESS CONNEXIONS PRIVATE LIMITED

W. Selvaraj

WILFRED SELVARAJ
Director
7562331

W. Padma

WILFRED PADMA
Director
7562343

LGT BUSINESS CONNEXIONS PVT. LTD.

Regd. Off.: # 7 | Vinayaga Flats | 2nd Floor | Kamaraj Nagar | 3rd St. Extn. | Choolaimedu | Chennai - 600 094 | India.

Br. Off.: New No. 38 | Old No. 44 | First Floor | Brindavan Street Extn. | West Mambalam | Chennai - 600 033 | India | 044 4958 5855 | www.lgtholidays.com

GST No.: 33AADCL1457C1Z0 | PAN: AADCL1457C | CIN: U74999TN2016PTC112289 | E-mail: info@lgtholidays.com

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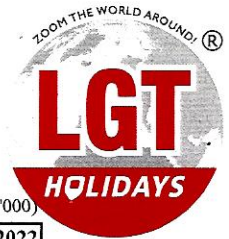


Active Member of



Allied Member of





Statement of Profit and loss for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	6,09,937.73	1,35,279.84
Other Income	18	1,824.40	2,397.63
Total Income		6,11,762.13	1,37,677.47
Expenses			
Employee Benefit Expenses	19	34,031.64	10,229.38
Finance Costs	20	3,124.13	2,072.21
Depreciation and Amortization Expenses	21	1,645.14	1,061.26
Other Expenses	22	5,32,728.92	1,21,325.34
Total expenses		5,71,529.83	1,34,688.19
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		40,232.30	2,989.28
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		40,232.30	2,989.28
Extraordinary Item		-	-
Profit/(Loss) before Tax		40,232.30	2,989.28
Tax Expenses	23		
- Current Tax		10,288.68	749.10
- Deferred Tax		200.57	-353.12
Profit/(Loss) after Tax		29,743.05	2,593.30
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	24	2,974.30	259.33
-Diluted (In Rs)	24	2.97	0.26

See accompanying notes to the financial statements

As per our report of even date
For NRG Associates
Chartered Accountants
Firm's Registration No. 007973S

For and on behalf of the Board of
LGT BUSINESS CONNEXIONS PRIVATE LIMITED

R Dhillip Kumar
R Dhillip Kumar
Partner
Membership No. 207856
UDIN: 23207856BGQAFI5410
Place: Chennai
Date: 4 September 2023

WILFRED SELVARAJ
WILFRED SELVARAJ
Director
7562331

WILFRED PADMA
WILFRED PADMA
Director
7562343

LGT BUSINESS CONNEXIONS PVT. LTD.

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GST No. : 33AADCL1457C1Z0 | **PAN :** AADCL1457C | **CIN :** U74999TN2016PTC112289 | **E-mail :** info@lgtholidays.com

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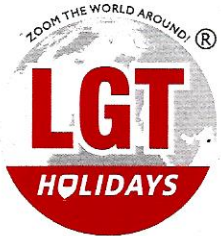


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Cash Flow Statement for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		40,232.29	2,989.28
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1,645.14	1,061.26
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		3,124.13	2,072.21
Operating Profit before working capital changes		45,001.57	6,122.75
Adjustment for:			
Inventories		-	-
Trade Receivables		-33,376.10	-2,545.74
Loans and Advances		-	-132.09
Other Current Assets		-4,362.25	-9,019.85
Other Non current Assets		-	-
Trade Payables		4,468.92	3,784.62
Other Current Liabilities		-70.45	854.52
Long term Liabilities		-	-
Short-term Provisions		10,064.54	7,447.25
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		21,726.22	6,511.47
Tax paid(Net)		10,288.68	749.10
Net Cash (Used in)/Generated from Operating Activities		11,437.54	5,762.37
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-4,539.63	-2,361.71
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		124.62	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		-	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-4,415.02	-2,361.71

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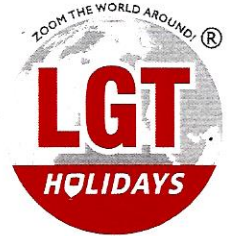


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CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		408.50	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		6,189.58	-191.44
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-3,124.13	-2,072.21
Net Cash (Used in)/Generated from Financing Activities		3,473.95	-2,263.65
Net Increase/(Decrease) in Cash and Cash Equivalents		10,496.47	1,137.01
Opening Balance of Cash and Cash Equivalents		11,225.92	672.97
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	14	21,722.40	1,809.98

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash

See accompanying notes to the financial statements

As per our report of even date

For NRG Associates

Chartered Accountants

Firm's Registration No. 007973S

R Dhillip Kumar

Partner

Membership No. 207856

UDIN: 23207856BGQAFI5410

Place: Chennai

Date: 4 September 2023



For and on behalf of the Board of

LGT BUSINESS CONNEXIONS PRIVATE LIMITED

[Signature]

WILFRED SELVARAJ

Director

7562331

[Signature]

WILFRED PADMA

Director

7562343

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Notes forming part of the Financial Statements

1 COMPANY INFORMATION

LGT Business Connexions Private Limited was incorporated vide CIN U74999TN2016PTC112289 dated 31st August 2016 issued by Registrar of Companies, Chennai. The object of the Company is to engage is to package tour operators, travel agents, Event Management.service agents for inbound and outbound tours

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements of LGT Business Connexions Private Limited ("LGT" or "the company") have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, (to the extent notified and applicable).

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition. Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Intangible Assets

Intangible assets if any are recorded at the consideration paid for acquisition.

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



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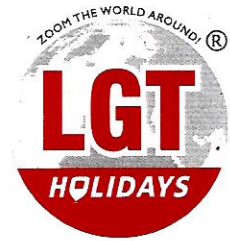


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h Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i Government Grants

The company has not received any Grants from the Government or any institution for any purpose during the reporting period.

j Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

k Revenue recognition

Revenue from the sale of services are recognised upon completion of services.
Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

l Segmental Reporting

Since the company is operating only in one business & geographical segment, the necessity for providing segmental reports does not arise.

m Retirement Benefits

The Company recognizes liability, when the benefit payable to employees falls on a later date for services received during the current financial year.

The Company recognizes expense, in the Financial Year, when the services provided by employee are consumed.

n Earnings Per Share

The Basic Earnings Per Share ("EPS") is arrived at based on net profit or loss after taxation available to equity share holders to the basic / weighted average number of equity shares.

As the share capital consists only of Equity share capital and no options or convertibles, the Basic and Diluted EPS stands the same.

o Related Party Disclosure

The related parties are, enterprises over which, the directors of the company are able to exercise significant influence.

As per AS 18, the disclosures of transactions with the related parties identified during the year are given in Note 33 Note 33.(i) and Note 33 (ii) and Note 33 (iii)



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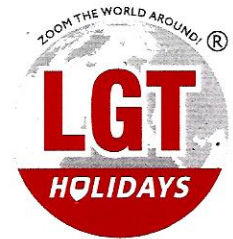


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p Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

q Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

r Inventories

The company does not hold any inventories being a service oriented entity

s Provisions, Contingent liabilities and Contingent assets

A provision is recognised 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 and compensated absences) 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 recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

t Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For NRG Associates
Chartered Accountants
Firm's Registration No. 007973S

R Dhillip Kumar
Partner
Membership No. 207856
UDIN: 23207856BGQAFI541Q
Place: Chennai
Date: 4 September 2023



For and on behalf of the Board of
LGT BUSINESS CONNEXIONS PRIVATE LIMITED

WILFRED SELVARAJ
Director
7562331

WILFRED PADMA
Director
7562343

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Notes forming part of the Financial Statements

(Rs in '000)		
3 Share Capital		
Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00
Total	100.00	100.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	10,000	100.00	10,000	100.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	100.00	10,000	100.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Arul Das Arulandu	4,250	42.50%	4,250	42.50%
Padma Wilfred	2,000	20.00%	2,000	20.00%
Singaravelou	-	0.00%	1,500	15.00%
Wilfred Selvaraj	3,750	37.50%	2,250	22.50%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Arul Das Arulandu	Equity Shares	4,250	42.50%	Nil
Padma Wilfred	Equity Shares	2,000	20.00%	Nil
Singaravelou	Equity Shares	-	0.00%	15.00%
Wilfred Selvaraj	Equity Shares	3,750	37.50%	15.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Arul Das Arulandu	Equity Shares	4,250	42.50%	Nil
Padma Wilfred	Equity Shares	2,000	20.00%	Nil
Singaravelou	Equity Shares	1,500	15.00%	Nil
Wilfred Selvaraj	Equity Shares	2,250	22.50%	Nil



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4 Reserves and Surplus (Rs in '000)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	6,187.41	3,594.11
Add: Profit/(loss) during the year	29,743.05	2,593.30
Balance at the end of the year	35,930.46	6,187.41
Total	35,930.46	6,187.41

5 Long term borrowings (Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Covid KVB Loan A/c - 221.33	-	1,044.51
-Current maturities of Long term Borrowings	-930.64	-1,562.72
-HDFC Car EMI Alcazar Vehicle - 132736270	1,950.17	-
-HDFC Car Loan A/c No. 92765640	-	527.08
-HDFC Hyundai I10 Grand Car Loan A/c.129207862	610.30	-
-KVB Car Loan A/c.1278746000000017	885.01	1,319.59
-KVB Car Loan A/c.1278746000000023	-	517.12
Secured Term loans from other parties		
-Sundaram Finance - Loan No.R015201183	1,089.99	1,350.75
Total	3,604.83	3,196.33

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Car EMI Alcazar Vehicle -	Vehicles	12.82	42379	60
HDFC Hyundai I10 Grand Car Loan	Vehicles	7.40	18023	48
KVB Car Loan A/c.1278746000000017	Vehicles	11.00	46522	48
Sundaram Finance - Loan	Vehicles	12.47	29750	60

- a) The company has taken the borrowings from banks and financial institutions for the specific purpose for which it was taken, at the
b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

6 Short term borrowings (Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks		
-Current maturities of long-term debt	930.64	1,562.72
Secured Deposits		
-CC BD with Karur Vysya Bank Ltd - CGTMSE scheme	13,632.32	6,034.87
-OD against Fixed Deposit with Karur Vysya Bank Ltd	6,839.45	7,615.24
Total	21,402.41	15,212.83

Borrowings includes

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Any guarantee given by directors or others	-	-
Total	-	-

- a) The company has taken the borrowings from banks and financial institutions, and utilised the same for the specific purpose for which
b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
c) The Company has placed Term Deposit with KVB Bank for 1.37 Crores. The Company has availed OD (Closing Balance 68.39 Lacs)
d) The Company has availed the CC BD facility (under CGTMSE scheme) amounting to Rs. 150 Lakhs against hypothecation of Book



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7 Trade payables (Rs in '000)		
Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	10,769.54	6,300.63
Total	10,769.54	6,300.63

7.1 Trade Payable ageing schedule as at 31 March 2023 (Rs in '000)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	10,596.64	172.90			10,769.54
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					10,769.54
MSME - Undue					
Others - Undue					
Total					10,769.54

7.2 Trade Payable ageing schedule as at 31 March 2022 (Rs in '000)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	6,300.63				6,300.63
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					6,300.63
MSME - Undue					
Others - Undue					
Total					6,300.63

8 Other current liabilities (Rs in '000)		
Particulars	31 March 2023	31 March 2022
Statutory dues		
-EPF Payable	141.34	52.13
-ESI Payable	2.56	0.67
-GST Payable	1,397.00	2,347.90
-TDS Payable	910.51	121.16
Total	2,451.41	2,521.86

9 Short term provisions (Rs in '000)		
Particulars	31 March 2023	31 March 2022
Provision for income tax		749.10
Provision for others	12,665.89	1,852.26
Total	12,665.89	2,601.36

Provision for Tax is net off against advance tax paid and TDS & TCS Receivable as per AS 22



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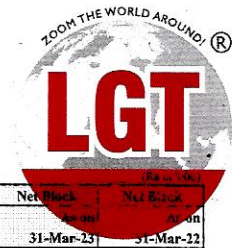
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Notes forming part of the Financial Statements

10 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Furniture and Fittings	1,049.47	148.55		1,198.01	320.47	122.26		442.73	755.28	728.99
Office Equipments	856.59	295.75		1,152.34	557.10	135.23		692.33	460.01	299.48
Computers and Laptops	1,373.63	859.97		2,233.59	736.85	429.90		1,166.75	1,066.84	636.78
Vehicles	6,063.05	3,235.37		9,298.41	996.69	957.75		1,954.45	7,343.97	5,066.35
Total	9,342.73	4,539.63	-	13,882.36	2,611.12	1,645.14	-	4,256.26	9,626.10	6,731.61
Previous Year	6,981.02	2,361.71		9,342.73	1,549.86	1,061.26		2,611.12	6,731.61	5,431.16



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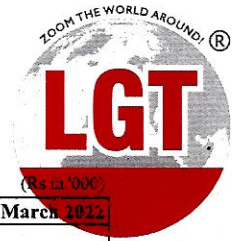


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Notes forming part of the Financial Statements

11 Non current investments

Particulars	31 March 2023	31 March 2022
Other non-current investments		
-Aditya Birla Sun Life Insurance Company Limited	250.00	-
-Shriram Chits Tamilnadu Pvt Ltd - Rs.5,00,000.00	-	374.62
Total	250.00	374.62

(Rs in '000)

11.1 Details of Investments

(Rs in '000)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022

12 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liability (Asset)	122.46	323.02
Total	122.46	323.02

12.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	122.46	323.02
Gross Deferred Tax Asset (A)	122.46	323.02
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	122.46	323.02

12.2 Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	200.57	-353.12
Total	200.57	-353.12



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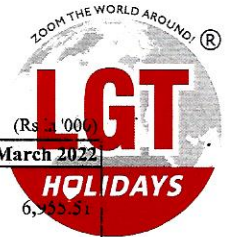
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13 Trade receivables

Particulars	31 March 2023	31 March 2022
Secured considered good	40,331.61	6,955.51
Total	40,331.61	6,955.51

13.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	38,875.69	1,052.30	403.62			40,331.61
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						40,331.61
Undue - considered good						
Total						40,331.61

13.2 Trade Receivables ageing schedule as at 31 March 2022

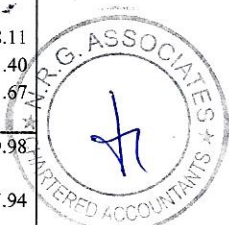
(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	12,159.14	1,174.86	-6,378.49			6,955.51
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						6,955.51
Undue - considered good						
Total						6,955.51

14 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Cash on hand	5.03	28.80
Balances with banks in current accounts		
-HDFC Bank A/c No.59231122233344	71.17	-
-HDFC Bank A/c No.59261112222333	40.58	-
-HDFC Bank Limited Current account-50200021727740	7,676.00	338.11
-HDFC Bank Limited A/c No.50200021722099	155.24	1,431.40
-KVB Bank A/c No.1278135000008756	48.30	11.67
Cash and cash equivalents - total	7,996.32	1,809.98
Other Bank Balances		
Deposits with original maturity for more than 12 months	13,726.07	9,415.94
Total	21,722.39	11,225.92



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15 Short term loans and advances

Particulars	31 March 2023	31 March 2022
Others		
-Advances to creditors (Prepaid tour expenses)	10.25	3,791.57
-Rental Advance	502.00	307.00
-Staff Advance	241.13	345.18
Total	753.38	4,443.75

16 Other current assets

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Others		
-Accrued Interest	206.95	-
-Prepaid expenses	10,600.71	4,445.72
-TDS and TCS Receivable	3,310.94	1,620.27
Total	14,118.60	6,065.99

17 Revenue from operations

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Sale of services		
-Outbound Tours	3,35,789.47	56,531.15
-Sale of Gift Vouchers	32,591.99	28,928.77
-Sale of services	2,41,556.27	49,819.92
Total	6,09,937.73	1,35,279.84

18 Other Income

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest Income	574.54	494.45
Others		
-Foreign exchange gain	1,218.53	-
-Other Income	31.33	1,903.18
Total	1,824.40	2,397.63

19 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Director remuneration & Reimbursements	5,127.00	1,525.00
-Salary	24,508.63	6,025.34
Contribution to provident and other funds		
-EPF & ESI	732.56	240.69
Staff welfare expenses	2,912.45	714.97
Bonus and incentives	751.00	1,723.38
Total	34,031.64	10,229.38

20 Finance costs

(Rs in '000)

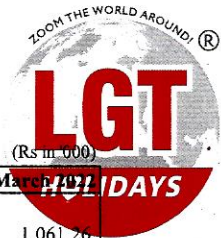
Particulars	31 March 2023	31 March 2022
Interest expense	3,124.13	
Total	3,124.13	

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21 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	1,645.14	1,061.26
Total	1,645.14	1,061.26

22 Other expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	100.00	75.00
Consultancy fees	826.72	417.00
Direct expenses		
-Accommodation Expenses	3,31,365.85	64,448.51
-Digital Marketing Gift Vouchers	30,828.85	33,742.29
-Event management	35,981.93	451.00
-Insurance expenses	376.03	12.20
-Ticket Bookings and Travelling Expenses	96,178.23	17,769.18
-Tour manager expenses	18,518.30	733.42
-Visa processing charges	6,292.21	555.04
Power and fuel	164.41	41.64
Rent	1,313.00	488.50
Rates and taxes	622.92	470.56
Selling & Distribution Expenses	1,606.84	466.14
Telephone expenses	713.38	246.62
Travelling Expenses		
-Foreign Travel Expenses	1,174.60	-
-Travelling & Conveyance Domestic Exp	1,761.89	478.63
Other Expenses		
-Donations	203.00	75.00
-Lodging & Food Expenses	970.10	-
-Office Expenses	695.23	466.91
-Printing & Stationery Exps	319.40	71.76
-Repairs and Maintenance	2,286.98	139.34
-Subscriptions	429.05	176.60
Total	5,32,728.92	1,21,325.34

*Auditor's remuneration in FY 22-23 Excludes GST component.

23 Tax Expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Current Tax	10,288.68	749.10
Deferred Tax	200.57	-353.12
Total	10,489.25	395.98



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Notes forming part of the Financial Statements

24 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '000)	29,743.05	2,593.30
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	2,974.30	259.33
Earnings per share diluted (Rs)	2.97	0.26
Face value per equity share (Rs)	10	10

25 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Guarantees outstanding	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net)	-	-
Letters Of Credit Outstanding	-	-
Total	-	-

In the opinion of the management, the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in

26 Related Party Disclosure

(i) List of Related Parties

Relationship

Wilfred Selvaraj	Director
Padma Wilfred	Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loan From Directors			
- Wilfred Selvaraj	Director	12,818.32	101.27
- Padma Wilfred	Director	-	14,149.67
Loan repaid to directors			
- Wilfred Selvaraj	Director	12,818.32	101.27
- Padma Wilfred	Director	-	14,149.67
Directors Remuneration			
- Padma Wilfred	Director	1,200.00	-
- Wilf Padma Wilfred	Director	3,927.00	1,525.00

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loan From Directors			
- Wilfred Selvaraj	Director	-	-
- Padma Wilfred	Director	-	-

27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Earnings in Foreign Currency	35,110.46	37,777.86
Total	35,110.46	37,777.86

28 REMITTANCE IN FOREIGN CURRENCY

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Expenditure in Foreign Currency	11,905.23	8,798.20
Total	11,905.23	8,798.20

The management has initiated the process of identifying businesses which are approved goods and services to the company and which

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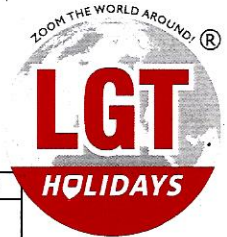
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29 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.63	1.08	51.02%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.69	2.93	-76.30%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	9.90	3.81	159.82%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	140.57%	51.96%	170.52%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	25.80	12.69	103.23%
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	20.58	65.85	-68.74%
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.88%	1.92%	154.38%
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	71.03%	20.49%	246.59%

Increase in Turnover when compared with previous turnover resulting in huge variance in Capital turnover ratio
 Increase in Net profit when compared with previous year profit resulting in huge variance in net profit ratio, return on capital employed,
 increase in current assets resulting in increase in current ratio and trade receivable ratio

30 Other Statutory Disclosures as per the Companies Act, 2013

- There are no transaction with struck off companies under section 248 or 560
- No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has complied with the no. of- layers prescribed u/s 2(87) read with the applicable Rules e) There is no Scheme of
- The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind
- There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax
- The company is not covered under section 135.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

31 Regrouping

Previous years figures has been reclassified in conformity with Current Year's Classification.

As per our report of even date

For NRG Associates
 Chartered Accountants

Firm's Registration No. 0079735



R Dhilip Kumar
 Partner
 Membership No. 207856



UDIN: 23207856BGQAFI5410
 Place: Chennai
 Date: 4 September 2023

For and on behalf of the Board of
 LGT BUSINESS CONNEXIONS PRIVATE LIMITED


WILFRED SELVARAJ
 Director
 7562331


WILFRED PADMA
 Director
 7562343

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