



Annual General Meeting Notice

NOTICE is hereby given that the Eighth Annual General Meeting (AGM) of the members of LGT Business Connexions Private Limited will be held on Friday, the 27th day of September 2024 at 10:30 A.M. at registered office at No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India, to 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 2024 and Report of the Board of Directors and Auditors.

SPECIAL BUSINESS

2. Appointment of Mr. Ashley Wilfred as a Non-Executive Director

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 149 and 152 of the Companies Act, 2013 and the Rules made thereunder, and in terms of the Memorandum and Articles of Association of the Company, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded, to appoint Mr. Ashley Wilferd having (DIN:10784124) as a Non-Executive Director on the Board of the Company.”

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form as return of appointment with the Registrar of Companies

RESOLVED FURTHER THAT a certified copy of the resolution, duly signed by any director of the Company, be given to any one concerned or interested in the matter.”

3. Approval For Conversion of the Company from Private Company to Public Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

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“RESOLVED THAT pursuant to the provisions of Section 13, 18 of the Companies Act, 2013 read with rule 29 of the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of name change and the approval from the Registrar of Companies, Chennai, the consent of members of the Company be and is hereby accorded to convert the company from “Private Limited” to “Public Limited” company;

RESOLVED FURTHER THAT the name of the Company be changed from “LGT BUSINESS CONNEXTIONS PRIVATE LIMITED” to “LGT BUSINESS CONNEXTIONS LIMITED” by deletion of the word “Private” from the name of the Company and the Memorandum and Association and Articles of Association be and are hereby altered accordingly;

RESOLVED FURTHER THAT the existing Clause 1 of Memorandum of Association of the Company shall stand revised and substituted with the following clause:

1. The name of the Company is **LGT BUSINESS CONNEXTIONS LIMITED**

RESOLVED FURTHER THAT the word “Private” wherever appearing in the Memorandum and Article of Association, letter heads, name plates, stamps etc. resulting from the change in status of the Company be and is hereby deleted;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to bring about conversion of the Company to Public Company in the manner as aforementioned, including settling the questions, doubts or disputes if any, which may arise in this regard, and making the necessary filings with the Registrar of Companies;

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any Director of the Company.”

4. Adoption of New Set of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of Company as result of conversion of the Company from Private Limited to Public Limited by replacing the existing set of Articles of Association of Company with a new set of Articles of Association;

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to bring about adoption of the new set of Articles of Association in the manner as aforementioned, including settling the questions, doubts or disputes if any, which may arise in this regard, and making the necessary filings with the Registrar of Companies;

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director of the Company."

5. To Appoint Statutory Auditor:

To consider and if thought fit, to pass with or without modification(s), the following Resolution an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 and 142 of the Companies Act, 2013, M/s S. R. & M. R., Chartered Accountants, (ICAI Firm Registration Number: 008094S) be and hereby appointed as the Statutory Auditors of the company for the financial year 2024-25 and to hold the office till the conclusion of next Annual General Meeting of financial year 2025 at a fee as may be decided/ agreed between Auditors and the Board/ Management."

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

Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai
Date: 26th September 2024



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

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Registered Office of the Company not later than two 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.
3. During the period beginning two 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 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.
9. Meeting is being convened at shorter notice based on the approval of the members.
10. A proxy form is herewith attached in MGT -11.



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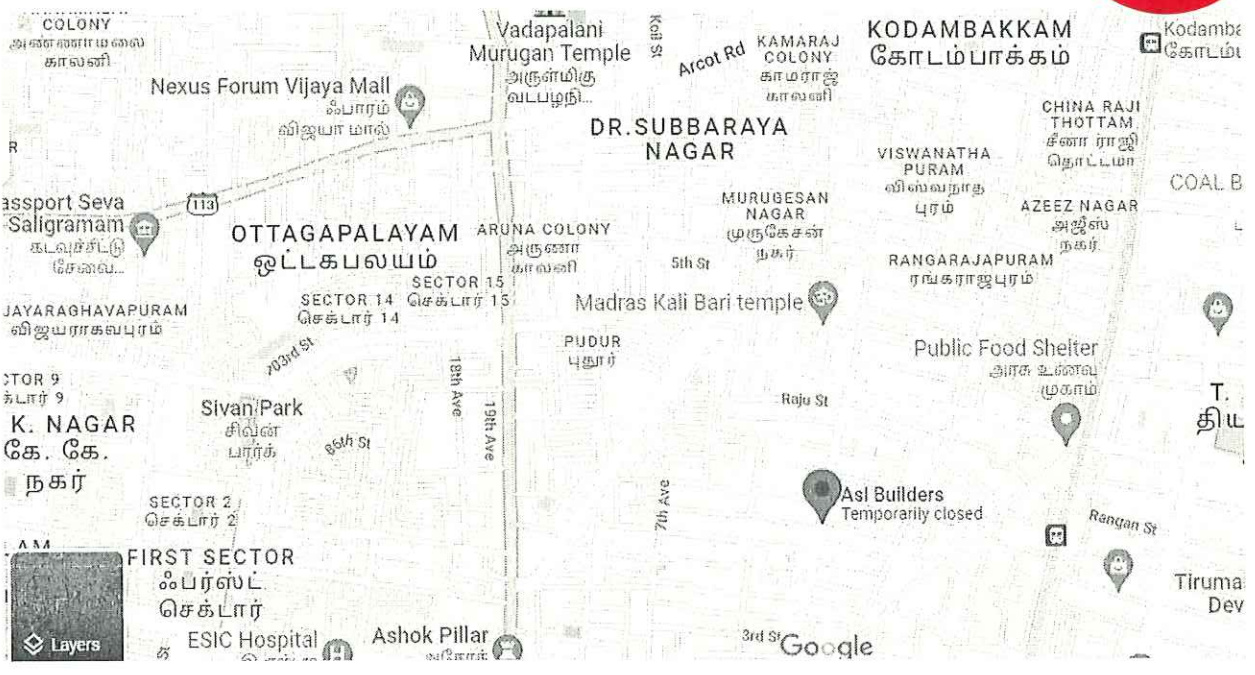


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Route Map for Annual General Meeting Venue:



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EXPLANATORY STATEMENT

(Pursuant to the provisions of section 102 of the Companies Act. 2013)

ITEM NO. 2:

Appointment of Mr. Ashley Wilfred as a Non-Executive Director

As per the requirement of sections 149 and 152 of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has proposed Mr. Ashley Wilfred, (DIN: 10784124) as a Non-Executive Director at the Board Meeting held on the 26th September 2024. He shall be liable to retire by rotation.

In terms of provisions contained under Section 160 of the Companies Act. 2013 and the rules made thereunder, a person who is not a retiring director as per Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at an Annual General Meeting, if he or some member intending to propose his as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company. a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of one lakh rupees, however as per the amended proviso to Section 160. the requirements of deposit of amount shall not apply in case of appointment of director who has been recommended by the Board of Directors of the Company. Since the appointment of Mr. Ashley Wilfred has already been recommended by the board so, there is no requirement of submission of requisite deposit.

Mr. Ashley Wilfred is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013. not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The disclosures including a brief resume and other details prescribed under the provisions of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is as follows:

Name of the Director	Mr. Ashley Wilfred
Director Identification Number (DIN)	10784124
Designation	Non-Executive Director
Age	19
Nationality	Indian
Date Of Appointment	W.e.f. September 27, 2024
Qualification	Intermediate pass out



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Brief resume including experience, expertise in specific functional areas	Mr. Ashley Wilfred is a intermediate pass out and proposed by the board of director of the company to appoint him as a Non-Executive Director of the Company. He will attend the board and committee meetings as and when called.
Number of Equity Shares held	Nil
Terms and Conditions of Appointment	As a Non-Executive Director of the Company with effective from September 27, 2024 and shall be liable to retire by rotation.
Directorships held in other Companies	N.A.
Relationships with other directors and KMPs	None

The Board recommends the appointment of Mr. Ashley Wilfred (DIN: 10784124) for a period of 5 years for approval of the members through Ordinary Resolution set out at Item No. 2 of the Notice.

Except Mr. Wilfred Selvaraj` who is father of Mr. Ashley Wilfred and Ms. Wilfred Padma who is mother of Mr. Ashley Wilfred none of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

ITEM NO. 3 & 4

Conversion of the Company to Public Limited Company and Adoption of New Set of Articles of Association:

The Company was incorporated on August 31, 2016 as a Private Limited Company which put some restrictions on the Company limiting its scope of working and raising funds from large pool of investors through various routes. The Board of Directors of the Company considered that looking into the expanded business activities and in order to serve strategic objectives, it is in the interest of the Company to convert itself from Private Limited Company to Public Company.

In order to enable the Company to convert into public limited company, the Memorandum of Association (MOA) and the Articles of Association (AOA) of the Company are also required to be amended to incorporate provisions applicable to a Public Limited Company.

Further in view of this conversion, it is proposed to amend the existing articles of association of the Company and adopt new set of Articles of Association in substitution, and to the entire exclusion of the existing Articles of Association of the company as the articles which lay down criteria restriction in case



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of Private Limited Company as per the provisions of the Companies Act, 2013 should be deleted and certain new articles as required in case of public Company should be inserted.

Pursuant to the provisions of Section 13, Section 14 and Section 18 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the approval of the Members of the Company at a General Meeting is required by way of a Special Resolution for:

- Conversion of the Company into a Public Limited Company by deleting the word "Private" wherever it appears in the MOA and AOA of the Company;
- Amending the Memorandum of Association and Articles of Association of the Company.

The Board recommends the passing of a Special Resolution for Item No. 3 & 4 of special business contained in the notice.

A copy of the altered Memorandum of Association and Articles of Association of the Company is available for inspection at the registered office of the company during business hours.

None of the Directors or other key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the Resolution.

ITEM NO. 5

To Appoint Statutory Auditor

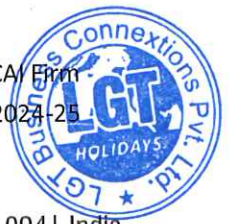
M/S NRG Associates, Chartered Accountants, (FRN: 007973S) were appointed as auditors from the financial year 2023-24 to 2027-28. They have tendered their resignation as statutory auditors, after discussion with management of the proposed plan of listing of Company as they would require a peer review certificate for auditing listed company. This has resulted into a casual vacancy. Board of Directors of the Company in its meeting dated 26th September has appointed M/s S. R. & M. R., Chartered Accountants, (ICAI Firm Registration Number: - 008094S) as the Statutory Auditors of the Company to fill the casual vacancy subject to approval of members at this AGM.

M/s S. R. & M. R., Chartered Accountants, (ICAI Firm Registration Number: - 008094S), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

Accordingly, Board recommends the appointment of M/s S. R. & M. R., Chartered Accountants, (ICAI Firm Registration Number: 008094S) as the Statutory Auditors of the company for the financial year 2024-25 and to hold the office till the conclusion of next Annual General Meeting of financial year 2025.

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None of the Directors or other key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the Resolution.

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

Wilfred Selvaraj
Managing Director
DIN - 07562331

Place: Chennai

Date: 26th September 2024



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Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74999TN2016PTC112289
Name of the Company : LGT Business Connexions Private Limited
Registered office : No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street,
Choolaimedu, Chennai, Tamil Nadu, India, 600094

Name of the Member(s):

Registered Address:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 27th day of September 2024 at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

5

Signed this day of September 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company two hours before the commencement of the Meeting.



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DIRECTOR'S REPORT

To

The Members

Your directors have pleasure in submitting the Eighth Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March 2024.

1. FINANCIAL RESULTS

During the year under review, the performance of your company was as under:

Rupees in Lakhs

Particulars	Financial Year Ended 31 st March 2024	Financial Year Ended 31 st March 2023
Revenue from Operations	8935.73	6099.37
Other Income	17.33	17.97
Total Income	89.53	61.17
Total Expenditure	84.60	57.15
Net Profit before Tax	4.92	4.02
Tax	1.29	1.04
Net Profit After Tax	363.16	2.97

Your directors are happy to inform that during the financial year, your Company has achieved a revenue of Rs. 8935.73 Lakhs from its operations, registering an increase of around 46% over last financial year. Your directors are further happy to inform that your Company has booked a net profit of Rs. 363.16 which is an increase of over 22% over last financial year and the Company has performed substantially well.

2. CONVERSION INTO PUBLIC COMPANY

Your company is proposing to go for capital raising from the market and may opt for listing at the stock exchanges. With that view, your directors are proposing to convert the Company into a public limited company by deleting the word private from the name. The number of shareholders has already been increased beyond statutory minimum of seven and number of directors have also been increased to statutory minimum of three. The Company is also,



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proposing change and adopt a new Articles of Association. All these matters are proposed to be considered at the ensuing Annual General Meeting of the Company.

3. DIVIDEND AND RESERVES

Your directors are not proposing any dividend for the financial year. Further, no amount is proposed to be transferred to general reserve.

4. SHARE CAPITAL

As on 31st March 2024, 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. Further, during the financial year 2023-24, there were no changes in the capital structure of the company.

The authorized capital of the Company stood increased to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten only) based on approval of the members at their meeting dated 22nd August 2024.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/ unclaimed dividend or shares associated with them and hence the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your directors are happy to inform that long term strategy formed by your management has been rewarding the Company's yearly growth. The management of the company is confident that the Company would yield progressive returns during the upcoming financial years.

7. EXTRACT OF ANNUAL RETURN

The Company have commercial website for business purposes but does not maintain any website. The extracts of annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached in to the extent same can be filled up with this report.



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8. CHANGE IN THE NAME AND NATURE OF BUSINESS:

The name of the Company has not changed from its incorporation. Further, there is no change in the nature of the business of the Company during the period under review.

The Company is proposing to convert itself to the public limited company and consequent to such approval name of the Company would change with deletion of word Private. On approval of the conversion the name would stand changed to "LGT BUSINESS CONNEXTIONS LIMITED".

9. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate to and till the date of this report.

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

The Company is not an industrial enterprise and hence the consumption of energy is very nominal in its operations and its technology absorption requirement are nominal and hence no reporting is being provided in relation to them as per Section 134(3) (m) of the Companies Act, 2013.

During the financial Year 2023-24, the company has foreign exchange inflow of Rs. 4,35,64,869.23 and foreign exchange outflow of Rs. 16,20,17,491.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of the corporate social responsibility as prescribed under Section 135 is not applicable to the Company.

12. LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any loan or provided guarantees or made investments during the financial year, which requires reporting as per provision of Section 186 of the Companies Act, 2013.



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13. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

No new contract has been entered with the related parties during the financial year 2023-24. All the contract or arrangements of the Company with related parties are on arm's length basis and are in ordinary course of business and outside the provisions of sub-section (1) of section 188 of the Companies Act, 2013. Details of the RPT under arm's length basis and in ordinary course of business is provided in part 2 of Form No. AOC 2, which has been annexed as Annexure - I. Further, details of the related party transaction are provided in Note 27 of the Audited Financial Statement and would be deemed to be part of Board Report.

14. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS BY THE AUDITORS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report apart from observation under paragraph 2(h)(vi) of their report that the Company has not maintained audit trail throughout the financial year 2023-24 in the accounting software and hence the reporting on tampering of audit trail cannot be made. Board has taken note of the amendment bought in from the financial year 2023-24, however, due to absence of the appropriate compatible software, it could not implement the same. Board will implement the same asap. The provisions relating to Secretarial Audit Report is not applicable to the Company.

15. DIRECTORS REMUNERATION

Mr. Wilfred Selvaraj, Managing Director of the company was paid a remuneration of Rs. 88,70,000/- during the financial year.

16. BOARD MEETINGS AND GENERAL MEETINGS

The Board of Directors met ten (10) time during the financial year under review. Board Meetings were held on 10th May 2023, 18th May 2023, 4th August 2023, 30th August 2023, 4th September 2023, 26th October 2023, 25th November 2023, 11th December 2023, 8th January 2024 and 20th January 2024. Company had only two directors and both directors attended all the meeting of Board.

The Company held its last Annual General Meeting on 30th September 2023. Company proposes to hold its Annual General Meeting on 27th September 2024.



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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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17. SECRETARIAL STANDARD

The company has duly complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DIRECTORS & KEY MANAGERIAL PERSONEEL

During the financial year under review, no change took place in the composition of board of directors. Presently Board consists of two directors, namely, Mr. Wilfred Selvaraj, Managing Director and Ms. Wilfred Padma, Director.

Mr. Ashley Wilfred is proposed to appointed as Non-Executive Director of the Company w.e.f 27th September 2024. The same is subject to approval of the members at the ensuing Annual General Meeting.

The provision regarding Key Managerial Personnel is not applicable to your Company.

21. STATUTORY AUDITORS

Your directors mentioned that M/S S.R. & M.R. Associates, Chartered Accountants, Chennai bearing Firm Reg. No. 008094S is proposed to be appointed as Statutory Auditors of the company for the financial year 2024-25 and to hold the office till the conclusion of next Annual General Meeting of financial year 2025 at a fee as may be decided/ agreed between Auditors and the Board/ Management. The Board has approved the appointment and same is subject to approval of members at the Annual General Meeting.

The appointment is being made due to casual vacancy created owing to the resignation of M/S NRG Associates, Chartered Accountants, who were appointed as Statutory Auditors for the financial year 2023-24 to 2027-28.



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22. REPORTING OF FRAUDS

The Auditors Report do not contain any qualification or observations. During the year under review, the Statutory Auditors has not reported any instances of frauds committed in the Company by its officers.

23. COST RECORDS AND COST AUDIT

The provisions of Section 148 Companies Act, 2013, in relation to maintenance of cost records is not applicable to the Company and hence provision relating to cost audit is also not applicable to the Company

24. 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.

25. AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, constitution of Audit Committee and vigil mechanism is not applicable to the Company.

26. SHARES RELATED DISCLOSURES

During the year, none of the following activity has been carried by the Company:

- Buy back of securities;
- Sweat equity issue;
- Bonus shares issue; and
- Employees stock option plans.

27. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and/ or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



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28. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases were reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. BOARD EVALUATION

The requirement of the Board evaluation is not applicable to the Company.

30. PARTICULARS OF EMPLOYEE

The requirement of the reporting of the remuneration pursuant to the provisions is not applicable to the Company and no such case of remuneration is required to be reported.

31. INTERNAL FINANCIAL CONTROL

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

32. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby confirms that:

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



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33. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board
For LGT Business Connexions Private Limited

Wilfred Selvaraj

DIN: 07562331

Managing Director

Wilfred Padma

DIN:07562343

Director

Date: 26th September 2024

Place: Chennai



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Br. Off. : Cabin No. 204C A | 191A | GBP Business Center | Kharavela Nagar Unit 3 | Bhubaneswar | Khordha | Odisha - 751 001.
GST No. : 21AADCL1457C1Z5 | PAN : AADCL1457C | CIN No. : U74999TN2016PTC112289 | E-mail : info@lgtholidays.com

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 arm's 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.
 - i. Contract for remuneration - Mr. Wilfred Selvaraj

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Mr. Wilfred Selvaraj; Managing Director
b)	Nature of contracts/ arrangements/ transaction	Appointment as Managing Director and Payment of 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 Salary being paid is in proportion to the size and operation of the company. Rs. 88,70,000/- for the financial year 2023-24.
e)	Date of approval by the Board	18 th May 2023
f)	Amount paid as advances, if any	-

ii. Sale

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	FSH Business Ventures Pvt Ltd; Common Directors
b)	Nature of contracts/ arrangements/ transaction	Sale of Services

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c)	Duration of the contracts/ arrangements/ transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction is on arm's length basis;
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

iii. Expenses

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	FSH Business Ventures Pvt Ltd; Common Directors
b)	Nature of contracts/ arrangements/ transaction	Expenses
c)	Duration of the contracts/ arrangements/ transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction is on arm's length basis;
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

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

Wilfred Selvaraj
DIN: 07562331
Managing Director

Wilfred Padma
DIN: 07562343
Director

Date: 26th September 2024

Place: Chennai



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List of Shareholders as on 31st March 2024

Sr. No.	Name of the Shareholders	No. of Shares held	Percentage of holding
1	Wilfred Selvaraj	4,750	47.50 %
2	Padma Wilfred	1,000	10.00 %
3	Aruldas Arulandu	4,250	42.50 %
Total		10,000	100 %

By Order of the Board
For LGT Business Connexions Private Limited

Wilfred Selvaraj
DIN: 07562331
Managing Director



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Independent Auditors' Report

To the Members of

LGT BUSINESS CONNEXTIONS PRIVATE LIMITED

Report on Audit of the Standalone 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 31,2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 31st March 2024, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure's to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. The Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, also backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis, and for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g).



- c). 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.
- d). In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e). On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f). *The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under and paragraph 3(h)(vi) below on reporting under Rule 11(g).*
- g). With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- h). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position as at 31st March, 2024.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend has been declared or paid during the year by the Company.

(vi) Based on our examination which included test checks, as described in note 31 to the Financial Statement, *The company has not maintained audit trial (edit log) facility and the same has also not been operative throughout the year for recording all the transaction in the accounting software, during the financial year 2023-24, and hence the requirement to report on tampering of audit trial does not arise.*

For NRG ASSOCIATES
Chartered Accountants
Firm Registration Number – 007973S


CA R. DHILIP KUMAR
Partner
M.No:207856
UDIN: 24207856BKAMZT5103
Place: Chennai.
Date: 26th September 2024



Annexure A to the Independent Auditor's Report of even date to the members of LGT Business Connexions Private Limited, on the financial statements for the year ended 31 March, 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies wear notice on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable properties and hence the requirement to report on this clause is not applicable.
- (d) The company has not revalued its Property Plant and Equipment (including Rights of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami transactions (Prohibition) act 1988 (45 of 1988) and rules made thereunder during the year.
- (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) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing 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 any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 in respect of sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities 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) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; hence reporting under 3(x)(a) is not applicable.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, the company is in compliance with section 177 and 188 of companies Act, 2013 where applicable for all transactions with the related parties and the details of related parties are disclosed in the financial statements as per the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has no internal audit system as the same is not applicable under the provisions of the companies Act 2013;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;



- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, 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 indicating that company is incapable 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.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For NRG ASSOCIATES
Chartered Accountants
Firm Registration Number – 007973S


CA R. DHILIP KUMAR
Partner
Membership Number – 207856
UDIN: 24207856BKAMZT5103
Place: Chennai.
Date: 26th September 2024



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, 2024 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, 2024, 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
Membership Number – 207856
UDIN: 24207856BKAMZT5103
Place: Chennai.
Date: 26th September 2024





Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	72,247.44	35,930.46
Total		72,347.44	36,030.46
(2) Non-current liabilities			
(a) Long-term Borrowings	5	8,751.92	3,604.83
(b) Long-term Provisions	6	3,456.22	-
Total		12,208.14	3,604.83
(3) Current liabilities			
(a) Short-term Borrowings	7	19,495.76	21,402.42
(b) Trade Payables	8		
- Due to Micro and Small Enterprises			
- Due to Others		31,806.61	10,769.54
(c) Other Current Liabilities	9	8,951.08	2,451.41
(d) Short-term Provisions	10	4,496.15	12,665.89
Total		64,749.60	47,289.26
Total Equity and Liabilities		1,49,305.18	86,924.55
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	19,196.69	9,626.10
(b) Non-current Investments	12	250.00	250.00
(c) Deferred Tax Assets (net)	13	725.14	122.46
Total		20,171.83	9,998.56
(2) Current assets			
(a) Trade Receivables	14	60,027.91	40,331.61
(b) Cash and cash equivalents	15	37,988.48	21,722.40
(c) Short-term Loans and Advances	16	21,190.77	11,354.09
(d) Other Current Assets	17	9,926.19	3,517.89
Total		1,29,133.35	76,925.99
Total Assets		1,49,305.18	86,924.55

See accompanying notes to the financial statements


As per our report of even date
For NRG Associates
Chartered Accountants
Firm's Registration No. 0079735

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


R Dhillip Kumar
Partner
Membership No. 207856
UDIN: 24207856BKAMZT5103
Place: Chennai
Date: 26 September 2024




WILFRED SELVARAJ
Managing Director
7562331


WILFRED PADMA
Director
7562343

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

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Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	18	8,93,573.55	6,09,937.74
Other Income	19	1,733.71	1,797.90
Total Income		8,95,307.26	6,11,735.64
Expenses			
Employee Benefit Expenses	20	57,685.84	34,031.64
Finance Costs	21	5,318.08	3,124.13
Depreciation and Amortization Expenses	22	2,496.78	1,645.14
Other Expenses	23	7,80,549.68	5,32,702.43
Total expenses		8,46,050.38	5,71,503.34
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		49,256.88	40,232.30
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		49,256.88	40,232.30
Extraordinary Item		-	-
Profit/(Loss) before Tax		49,256.88	40,232.30
Tax Expenses	24		
- Current Tax		13,542.59	10,288.68
- Deferred Tax		-602.69	200.57
Profit/(Loss) after Tax		36,316.98	29,743.05
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	3,631.70	2,974.30
-Diluted (In Rs)	25	3,631.70	2,974.30

See accompanying notes to the financial statements

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: 24207856BKAMZT5103
Place: Chennai
Date: 26 September 2024



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


WILFRED SELVARAJ
Managing Director
7562331


WILFRED PADMA
Director
7562343

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Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		49,256.88	40,232.29
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		2,496.78	1,645.14
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		5,318.08	3,124.14
Operating Profit before working capital changes		57,071.74	45,001.57
Adjustment for:			
Inventories		-	-
Trade Receivables		-19,696.30	-33,376.10
Loans and Advances		-	-
Other Current Assets		-16,244.97	-8,672.37
Other Non current Assets		-	-
Trade Payables		21,037.07	4,468.92
Other Current Liabilities		6,499.67	-70.45
Long term Liabilities		-	-
Short-term Provisions		-8,169.74	10,064.54
Long-term Provisions		3,456.22	-
Cash (Used in)/Generated from Operations		43,953.68	17,416.10
Tax paid(Net)		13,542.58	10,288.68
Net Cash (Used in)/Generated from Operating Activities		30,411.10	7,127.42
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-12,067.37	-4,539.63
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		-	-

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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	-19,470.79	124.62
Maturity of Term Deposits	-	-
Movement in other non current assets	-	-
Interest received	-	-
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	-31,538.16	-4,415.02
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	5,147.09	408.50
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-1,906.65	6,189.58
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	-	-
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	-5,318.08	-3,124.14
Net Cash (Used in)/Generated from Financing Activities	-2,077.64	3,473.95
Net Increase/(Decrease) in Cash and Cash Equivalents	-3,204.71	6,186.35
Opening Balance of Cash and Cash Equivalents	7,996.33	1,809.98
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	15	4,791.62
		7,996.33

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	0.04	5.03
Cheques, drafts on hand	-	-
Balances with banks in current accounts	4,791.58	7,991.29
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	4,791.62	7,996.33

Note:

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

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: 24207856BKAMZT5103
Place: Chennai
Date: 26 September 2024



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


WILFRED SELVARAJ
Managing Director
7562331


WILFRED PADMA
Director
7562343

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Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Net Cash (Used in)/Generated from Operating Activities		30,411.10	7,127.42
Less		-	0
Purchase of Tangible Fixed Assets		12,067.37	4,539.63
Sub-total		18,343.73	2,587.78
Add			
Increase/(Decrease) in Short Term Borrowings		(1,907)	6,189.58
Increase/(Decrease) in Long Term Borrowings		5,147.09	408.50
Sub-total		21,584.17	9,185.86
Less			
Interest and Finance Charges Paid		3,921.01	2,309.62
Free Cash Flow as per NSE Definition		17,663.16	6,876.24


PBT	49,256.88	40,232.29
PAT	36,316.98	29,743.05
Tax Rate	26.27%	26.07%

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: 24207856BKAMZT5103
Place: Chennai
Date: 26 September 2024



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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 into package tour operations, travel agents, Event Management, service agents for inbound and outbound tours

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of the Financial Statements, in conformity with Indian GAAP, requires the management to make estimates and assumptions, which affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities as at the date of the Financial Statements and reported amounts of revenue and expenses during the reported year.

The estimates and assumptions used in the accompanying Financial Statements are based upon the management's evaluations of the relevant forecast and circumstances as of the date of the Financial Statements. Actual result could differ from those estimates.

Estimates and underlying are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

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. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Intangible assets

Intangible assets acquired are recognised and measured collectively at cost on initial recognition. Following initial recognition, these assets are carried at cost less accumulated amortization and accumulated impairment, if any, and are amortized on straight-line basis over their estimated useful life. An Intangible Asset shall be recognised only if (a) it is possible that the expected future economic benefits that are attributable to the asset will flow, (b) the cost of the asset can be measured reliably. Intangible assets are de-recognised on disposal or no future economic benefits are expected from their disposal.

The amortization period and the method are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the method of amortization is changed to reflect the changed pattern.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;



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Allied Member of



Active Member of



Allied Member of





Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f Impairment of assets

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.

g 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.

h Investment

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 Inventories

The Company does not hold any inventories being a service oriented entity.

j 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.

k Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from services are recognised upon completion of rendering service to customers.

l Employee Benefits

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.

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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.

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.

m Borrowing Cost

Borrowing cost includes interest incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition of an asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

n 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.

o 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.

p Segment accounting

Since the company is operating only in single line of business (ie) catering to travel and tourism industry (comprising of ticketing, visa, accomodation , tour manager , events and other related services considered as one package) and geographical segment within India, the necessity of providing segment reporting does not arise.

q Government Grants

The company has not received any Grant from the Government or any Institution for any purpose during the year.

r Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

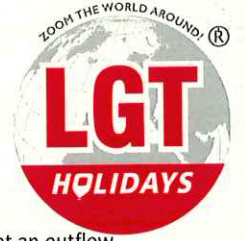
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s Provisions, Contingent liabilities and Contingent assets

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.

As per our report of even date

For NRG Associates
Chartered Accountants
Firm's Registration No. 0079735

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

R Dhilip
Partner

Membership No. 207856

UDIN: 24207856BKAMZT5103

Place: Chennai

Date: 26 September 2024



WILFRED SELVARAJ
Managing Director
7562331

WILFRED PADMA
Director
7562343

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Allied Member of



Active Member of



Allied Member of



**LGT BUSINESS CONNEXIONS PRIVATE LIMITED**

(CIN: U74999TN2016PTC112289)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 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 2024		31 March 2023	
	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	31 March 2024		31 March 2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Arul Das Arulandu	4,250	42.50%	4,250	42.50%
Padma Wilfred	1,000	10.00%	2,000	20.00%
Wilfred Selvaraj	4,750	47.50%	3,750	37.50%

(iv) Shares held by Promoters at the end of the year 31 March 2024

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	1,000	10.00%	-10.00%
Wilfred Selvaraj	Equity Shares	4,750	47.50%	10.00%

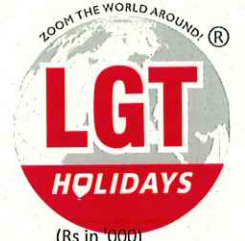
Shares held by Promoters at the end of the year 31 March 2023

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
Wilfred Selvaraj	Equity Shares	3,750	37.50%	15.00%
Singaravelou	Equity Shares	-	0.00%	-15.00%

**LGT BUSINESS CONNEXIONS PVT. LTD.**

Cabin No. 204C A | 191A | GBP Business Center | Kharavela Nagar Unit 3 | Bhubaneswar | Khordha | Odisha - 751 001.

GST No. : 21AADCL1457C1Z5 | PAN : AADCL1457C | CIN No. : U74999TN2016PTC112289 | E-mail : info@lgholidays.com



4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	35,930.46	6,187.41
Add: Profit/(loss) during the year	36,316.98	29,743.05
Balance at the end of the year	72,247.44	35,930.46
Total	72,247.44	35,930.46

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-Current maturities of long-term debt	-2,909.87	-930.64
-Vehicle Loan	10,853.47	3,445.48
Secured Term loans from other parties		
-Sundaram Finance - Loan No.R015201183	808.32	1,089.99
Total	8,751.92	3,604.83

Borrowings includes

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Vehicle Loan Includes		
HDFC BANK LTD - 132736270 - Hyundai Alcazar	1,582.57	1,950.17
HDFC BANK LTD - 129207862 - Hyundai i10	432.44	610.30
Karur Vysya Bank - 1278746000000017 - TATA Harrier	400.14	885.01
Karur Vysya Bank - 1278746000000079 - BMW	6,439.31	-
Karur Vysya Bank - 1278746000000085 - KIA	1,999.02	-
Secured Term loans from other parties includes		
Sundaram Finance - Loan No.R015201183 - Honda City	808.32	1,089.99
Total	11,661.79	4,535.47

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC BANK LTD - 132736270 - Hyundai	Vehicles	7.90%	42379	60
HDFC BANK LTD - 129207862 - Hyundai	Vehicles	7.25%	18023	48
Karur Vysya Bank - 1278746000000017 -	Vehicles	11.00%	46522	48
Karur Vysya Bank - 1278746000000079 -	Vehicles	10.50%	145944	40
Karur Vysya Bank - 1278746000000085 -	Vehicles	10.25%	43275	60
Sundaram Finance - Loan No.R015201183 -	Vehicles	8.05%	29750	60

1. HDFC BANK LTD - 132736270 - Alcazar EMI Start Date 05-11-2022 and End Date 05-10-2027
2. HDFC BANK LTD - 129207862 - Hyundai i10 EMI Start Date 05-06-2022 and End Date 05-05-2026
3. Karur Vysya Bank - 1278746000000017 EMI Start Date 05-01-2021 and End Date 05-12-2024
4. Sundaram Finance - Loan No.R015201183 EMI Start Date 08-10-2021 and End Date 08-09-2026
5. Karur Vysya Bank - 1278746000000079 - BMW EMI Start Date 05-11-2023 and End Date 05-01-2027
6. Karur Vysya Bank - 1278746000000085 - KIA EMI Start Date 05-02-2024 and End Date 05-02-2029



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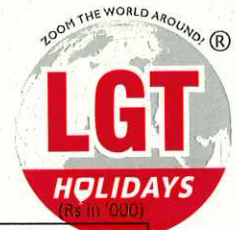
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6 Long term provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits -Provision for Gratuity	3,456.22	-
Total	3,456.22	-

7 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks -Current maturities of long-term debt	2,909.87	930.64
Secured Deposits -CC BD with Karur Vysya Bank Ltd - CGTMSE scheme -OD against Fixed Deposit with Karur Vysya Bank Ltd	16,748.00 -162.11	13,632.33 6,839.45
Total	19,495.76	21,402.42

Borrowings includes

(Rs in '000)

Particulars	31 March 2024	31 March 2023
KVB CC A/c No.1278221000000033	16,748.00	13,632.33
KVB OD A/c No.1278270000000037	-39.35	1,234.18
KVB OD A/c No.1278281000001071	-122.76	5,605.27
Total	16,585.89	20,471.78

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Cash Credit Book debts	14.75%	Hypothecation of Movable assets both present and

- a) The company has taken borrowings from bank and financial institutions and utilised the same for the specific purpose for which it was taken, at the balance sheet date, disclosure of where they has been used.
- 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 1.44 crores. The company has availed OD against the Fixed Deposit
- d) The company has availed the CC BD facility (under CGTMSE Scheme) amounting to Rs.250 lakhs against hypothecation of movable assets both present and future
- e) The book debts position as on 31st March 2024 filed with the bank amounts to Rs. 7,06,92,478 whereas the the receivable position as on 31st March 2024 as per the Audited financial statements amounts to Rs.6,00,27,910

8 Trade payables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	31,806.61	10,769.54
Total	31,806.61	10,769.54

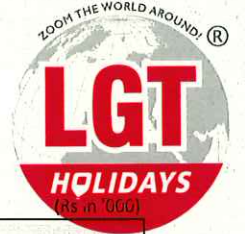


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8.1 Trade Payable ageing schedule as at 31 March 2024

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	31,806.61				31,806.61
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					31,806.61
MSME - Undue					
Others - Undue					
Total					31,806.61

8.2 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	10,596.65	172.90			10,769.54
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					10,769.54
MSME - Undue					
Others - Undue					
Total					10,769.54

The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the absence of information the management has not correctly classified the same.

9 Other current liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-EPF Payable	193.67	141.34
-ESI Payable	1.60	2.56
-GST Payable	7,343.07	1,397.00
-Profession Tax A/c	9.87	-
-TDS and TCS Payable	1,402.87	910.51
Total	8,951.08	2,451.41

10 Short term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for Expenses	4,496.15	12,665.89
Total	4,496.15	12,665.89

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Notes forming part of the Financial Statements

Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(I) Property, Plant and Equipment										
Furniture and Fittings	1,198.01	463.25		1,661.26	442.73	140.75		583.49	1,077.77	755.28
Plant and Machinery	-	129.95		129.95	-	12.87		12.87	117.08	-
Office Equipments	1,152.34	646.56		1,798.90	692.33	212.04		904.37	894.53	460.01
Computers and Laptops	2,233.59	1,066.02		3,299.61	1,166.75	651.99		1,818.74	1,480.87	1,066.84
Vehicles	9,298.41	10,388.06	1,318.26	18,368.21	1,954.45	1,479.13	691.81	2,741.77	15,626.45	7,343.97
Total	13,882.36	12,693.82	1,318.26	25,257.92	4,256.26	2,496.78	691.81	6,061.23	19,196.69	9,626.10
Previous Year	6,981.02	2,361.71		9,342.73	1,549.86	1,645.14		2,611.12	6,731.61	5,431.16



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12 Non current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Other non-current investments -Aditya Birla Sun Life Insurance Company Limited	250.00	250.00
Total	250.00	250.00

13 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax (Asset)	725.14	122.46
Total	725.14	122.46

13.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	869.86	122.46
Gross Deferred Tax Asset (A)	869.86	122.46
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	144.72	-
Gross Deferred Tax Liability (B)	144.72	-
Net Deferred Tax Asset (A)-(B)	725.14	122.46

13.2 Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Expenses provided but allowable in Income tax on Payment basis	-869.86	
Difference between book depreciation and tax depreciation	267.17	200.57
Total	-602.69	200.57

14 Trade receivables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured considered good	60,027.91	40,331.61
Total	60,027.91	40,331.61



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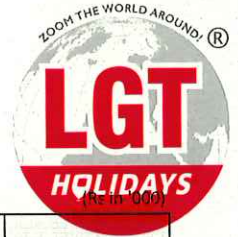
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14.1 Trade Receivables ageing schedule as at 31 March 2024

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	59,515.47	512.45				60,027.91
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						60,027.91
Undue - considered good						
Total						60,027.91

14.2 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

15 Cash and cash equivalents

(Rs in '000)

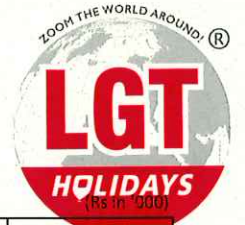
Particulars	31 March 2024	31 March 2023
Cash on hand	0.04	5.03
Balances with banks in current accounts		
-HDFC A/c No.50200021722099	362.14	155.24
-HDFC A/c No.50200021727740	4,258.14	7,676.00
-HDFC Bank A/c No.59231122233344	54.92	71.17
-HDFC Bank A/c No.59261112223333	68.26	40.58
-HDFC GBP A/c No.50200038575294	0.84	-
-HDFC USD A/c No. 50200038497644	2.93	-
-KVB Bank A/c No.1278135000008756	44.36	48.31
Cash and cash equivalents - total	4,791.63	7,996.33
Other Bank Balances		
Deposits with original maturity for more than 12 months	33,196.86	13,726.07
Total	37,988.49	21,722.40

The company has availed Overdraft facility and lien has been placed on the Fixed Deposit with Karur Vysya Bank amounting to Rs.1.44crores

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16 Short term loans and advances

Particulars	31 March 2024	31 March 2023
Others		
-Advances to creditors (Prepaid tour expenses)	17,885.21	10,610.96
-Rental Advance	1,566.83	502.00
-Staff Advance	1,738.73	241.13
Total	21,190.77	11,354.09

17 Other current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Others		
-Accrued Interest	342.21	206.95
-TDS and TCS Receivable	9,583.98	3,310.94
Total	9,926.19	3,517.89

18 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of services	8,93,573.55	6,09,937.74
Total	8,93,573.55	6,09,937.74

19 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income		
-Interest Income	1,468.99	574.54
-Interest on income tax refund	259.95	-
Others		
-Foreign exchange gain	-	1,218.52
-Other Income	4.77	4.84
Total	1,733.71	1,797.90

20 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Directors Remuneration	9,420.00	5,127.00
-Salaries and wages	31,558.30	24,508.63
Contribution to provident and other funds		
-EPF	1,010.70	711.30
-ESI	5.55	21.26
-Gratuity	3,456.22	-
Staff welfare expenses	10,697.07	2,912.45
Bonus and Incentives	1,538.00	751.00
Total	57,685.84	34,031.64

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Defined Benefit Plan

Changes in the present value of the defined benefit obligation

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	1,061.64	-
Past Service Cost	2,394.58	-
Defined Benefit Obligation at year end	3,456.22	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	3,456.22	-
Funded status/(deficit) or Unfunded net liability	-3,456.22	-
Amount classified as:		
Short term provision		
Long term provision	3,456.22	-

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	1,061.64	-
Past Service Cost	2,394.58	-
Total expense recognised in Profit and Loss	3,456.22	-

Particulars	31 March 2024	31 March 2023
Discount Rate	7.23% per annum	-
Expected Rate of increase in Compensation Level	15.00% per annum	-
Expected Rate of return on Plan assets	Not Applicable	-
Average Attained Age	23.06 Years	-

General Description of the Plan

The company makes provident fund and Employees state insurance scheme contribution to defined contribution plans. Under the Scheme the company has to contribute a specified percentage if the payout costs to the benefit of the funds.

The company has a defined benefit gratuity plan. Every employees who has completed five years or more of service gets gratuity on departure at 15 days salary(last drawn salary) for each completed years of service. The scheme is funded with Life Insurance Corporation of India in the form of Group Gratuity Sheme however the company is yet to tranfer the funds to the Life Insurance Corporation of India.

21 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on Loan	596.28	328.51
-Other Bank Charges	2,666.06	1,052.95
-Other Bank Interest	2,055.74	1,742.67
Total	5,318.08	3,124.13

22 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	2,496.78	1,645.14
Total	2,496.78	1,645.14

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23 Other expenses

(Rs in '000)		
Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	125.00	100.00
Consultancy fees	3,664.39	826.72
Direct expenses		
-Accommodation Expenses	5,52,934.83	3,31,365.85
-Digital Marketing Gift Vouchers	30,548.41	30,828.85
-Event Management	44,488.49	35,981.93
-Insurance expenses	1,435.30	376.03
-Ticket Bookings and Travelling Expenses	1,02,834.94	96,151.73
-Tour Manager expenses	17,680.65	18,518.30
-Visa processing charges	7,052.19	6,292.21
Power and fuel	397.68	164.42
Rent	2,719.85	1,313.00
Rates and taxes	480.14	622.92
Selling & Distribution Expenses	2,260.93	1,606.84
Telephone expenses	922.10	713.38
Travelling Expenses		
-Foreign Travel Expenses	2,365.68	1,174.60
-Travelling & Conveyance Domestic Exp	3,898.08	1,761.89
Other Expenses		
-Donation	385.00	203.00
-Lodging & Food Expenses	1,058.88	970.10
-Office expenses	828.72	695.23
-Printing and stationery expense	443.65	319.40
-Repairs and Maintenance	3,003.51	2,286.98
-Subscriptions	873.92	429.05
Foreign exchange Loss	147.34	-
Total	7,80,549.68	5,32,702.43

24 Tax Expenses

(Rs in '000)		
Particulars	31 March 2024	31 March 2023
Current Tax	13,542.59	10,288.68
Deferred Tax		
-Deferred Tax exp	-602.69	200.57
Total	12,939.90	10,489.25



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25 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	36,316.98	29,743.05
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	3,631.70	2,974.30
Earnings per share diluted (Rs)	3,631.70	2,974.30
Face value per equity share (Rs)	10	10

26 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands		
Total	-	-

27 Related Party Disclosure

(i) List of Related Parties

Relationship

Wilfred Selvaraj	Director
Padma Wilfred	Director
FSH Business Ventures Pvt Ltd	Directors are directors of the company

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Directors Remuneration			
- Wilfred Selvaraj	Director	8,870.00	3,927.00
- Padma Wilfred	Director	-	1,200.00
Loan From Directors			
- Wilfred Selvaraj	Director	-	12,818.32
Loan repaid to directors			
- Wilfred Selvaraj	Director	-	12,818.32
Sales			
- FSH Business Ventures Pvt Ltd	Directors are directors of the compar	22,500.00	-
Expense			
- FSH Business Ventures Pvt Ltd	Directors are directors of the compar	30,000.00	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Loan From Directors			
- Wilfred Selvaraj	Director	-	-
- Padma Wilfred	Director	-	-
Sundry Debtors			
- FSH Business Ventures Pvt Ltd	Directors are directors of the compar	3,231.04	-

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28 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Earnings in Foreign Currency	43,564.87	35,110.46
Total	43,564.87	35,110.46

29 REMITTANCE IN FOREIGN CURRENCY

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Expenditure in Foreign Currency	1,62,017.49	1,25,480.28
Total	1,62,017.49	1,25,480.28

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.99	1.63	22.60%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.39	0.69	-43.74%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	67.02%	140.57%	-52.32%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	17.81	25.80	-30.97%
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	13.88	20.58	-32.56%
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.06%	4.88%	-16.66%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	54.25%	71.03%	-23.62%

Reasons for Variances

Increase in borrowings resulting in variance in Debt equity ratio

Increase in turnover resulting in variance in trade receivable ratio and net capital turnover ratio



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31 Other Statutory Disclosures as per the Companies Act, 2013

1. Backup of books of accounts

The Company maintains books of accounts in both electronic form and physical form. To the extent the books of accounts are maintained electronically such data is maintained by an application hosted by the third party. For such electronic books of accounts and records, during the current period from April 01, 2023 to March 31, 2024, the Company has maintained backup of account on a daily basis.

2. Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility. However the audit trail feature was not enabled throughout the year for all relevant transactions recorded in the accounting software.

3. There are no transaction with struck off companies under section 248 or 560

4. No charges or satisfaction is yet to be registered with the Registrar of companies beyond the statutory period.

5. The company has complied with the No. of layers prescribed u/s 2(87) read with the applicable rules.

6. The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7. 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 assessments under the Income Tax Act, 1961.

8. The company is not covered under section 135.

9. The company has not traded or invested in Crypto currency or virtual currency during the financial year.

32 Regrouping

Previous year 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. 007973S

R Dhillip Kumar
Partner

Membership No. 207856

UDIN: 24207856BKAMZT5103

Place: Chennai

Date: 26 September 2024



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

WILFRED SELVARAJ
Managing Director
7562331

WILFRED PADMA
Director
7562343

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