

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SILVERSTORM AMUSEMENT PARKS PRIVATE LIMITED****Report on the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Silverstorm Amusement Parks Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss and statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 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 opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditors report thereon. The Directors' Report is expected to be made available to us after this date of this Auditors Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those charged with governance 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the Operating effectiveness of such controls, refer to our Separate Report in 'Annexure B' and;
- B) 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;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company;
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividends were declared or paid during the year by the company.
- vi) Based on our examination which included test checks, the feature of audit trail (edit log) was not enabled by the company at the accounting software for maintaining its books of account throughout the year.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 001488S)




K.J. Narayanan
Partner

Membership Number: 202844

Place: Thrissur
Date: September 5, 2024
UDIN: 24202844BKBELY3186

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF SILVERSTORM AMUSEMENT PARKS PRIVATE LIMITED AS OF AND FOR THE YEAR ENDED MARCH 31, 2024 REFERRED TO IN OUR REPORT OF EVEN DATE

1. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company did not hold any Intangible Assets during the year.

(b) The Property, Plant and Equipment of the company have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company. In respect of title deeds deposited with the Financial Institution for availing loans, they have confirmed that the title deeds are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) 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 there under.

2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on the aforesaid verification between the physical stocks and book records were not material.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable.

3. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms limited liability partnerships or any other parties during the year. The Company has made investments in a subsidiary company and granted loans to companies, requisite information of which is given below.

(a) (i) The Company has granted the following unsecured loans during the year:

Particulars	(Amount Rs. in hundreds)
Aggregate amount granted during the year to subsidiary company and to a company in which Directors are interested	3,22,698.31
Balance outstanding as at March 31, 2024 in respect of the above	3,38,083.92

(ii) The Company has made an investment of Rs.67,000 (Rs.in hundreds) in a subsidiary company during the year.



- b) According to the information and explanations given to us and based on the audit procedures performed by us, the investments made and the terms and conditions of loans granted are not prejudicial to the company's interest.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted to subsidiaries and other companies, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal and receipts, of interest are regular.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amount of loans is overdue for more than ninety days.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and subject to clause 3(a), (b) and (c) above, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any other loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues to the extent applicable with the appropriate authorities. According to the information and explanations given to us for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the company examined by us, there are no statutory dues in sub-clause (a) which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) According to the records of the company examined by us and the information and explanation given to us, there was no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.



- (c) According to the records of the company examined by us and the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and the information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.
- (e) According to the information and explanations 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 explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
10. (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us, the company has made private placement of shares during the year for which the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. In our opinion and according to the information and explanation given to us, the funds raised have been used for the purposes for which the funds were raised.
11. According to the information and explanations given to us, no fraud by the Company or fraud on the Company has been noticed or reported during the course of our audit and no whistle blower complaints has been received by the company during the year. No report u/s.143(12) of the Act has been filed by the auditors in Form ADT-4 with the Central Government. Accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the company.
14. In our opinion and according to the information and explanations given to us, the Company has no statutory obligation to maintain an internal audit system. Accordingly, paragraph (xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable.
17. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
18. There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



19. According to the information and explanations given to us and 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. On our examination of the records of the Company and the information and explanations given to us the company is not required to comply with section 135 of the Companies Act, 2013, hence paragraph 3 (xx) of the Order is not applicable.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 001488S)


(K. J. Narayanan)
Partner

Membership No.: 202844

Place: Thrissur

Date: September 5, 2024

UDIN: 24202844BKBELY3186



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF SILVERSTORM AMUSEMENT PARKS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024 REFERRED TO IN OUR REPORT OF EVEN DATE

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 over financial reporting of Silverstorm Amusement Parks 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting 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 Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 001488S)


(K. J. Narayanan)

Partner

Membership No.: 202844

Place: Thrissur

Date: September 5, 2024

UDIN: 24202844BKBELY3186



Silverstorm Amusement Parks Private Limited
Vettilapara P.O., Thrissur - 680 721
Balance Sheet as at 31 March 2024

(₹ in '00)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	13,79,415.00	13,39,200.00
(b) Reserves and Surplus	4	64,29,093.08	60,01,862.63
Total		78,08,508.08	73,41,062.63
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	22,82,445.94	24,09,526.00
(b) Deferred Tax Liabilities (net)	6	1,05,499.81	67,889.91
(c) Other Long-term Liabilities	7	36,307.38	40,161.72
(d) Long Term Provisions	8	33,819.23	27,546.95
Total		24,58,072.36	25,45,124.58
(3) Current Liabilities			
(a) Short Term Borrowings	9	5,53,440.55	4,72,866.68
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,55,647.26	58,735.33
(c) Other Current Liabilities	11	1,23,810.32	1,36,391.45
(d) Short Term Provisions	12	1,06,459.24	-
Total		9,39,357.37	6,67,993.46
Total Equity and Liabilities		1,12,05,937.81	1,05,54,180.67
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	94,18,181.47	73,20,476.54
(ii) Capital Work-in-progress	13	10,73,304.89	25,14,385.47
(b) Non-Current Investments	14	67,000.00	-
(c) Long Term Loans and Advances	15	20,927.64	33,779.04
Total		1,05,79,414.00	98,68,641.05
(2) Current Assets			
(a) Inventories	16	64,795.83	79,881.30
(b) Trade Receivables	17	27,528.68	19,875.02
(c) Cash and Cash Equivalents	18	8,504.81	2,66,413.25
(d) Short Term Loans and Advances	19	5,15,949.55	2,86,646.86
(e) Other Current Assets	20	9,744.94	32,723.19
Total		6,26,523.81	6,85,539.62
Total Assets		1,12,05,937.81	1,05,54,180.67

See accompanying notes to the financial statements

As per our report of even date

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

Firm's Registration No. 001488S

For and on behalf of the Board

K.J. Narayanan

Partner

Membership No. 202844

UDIN: 24202844BKBELY3186

Place: VETILAPARA

Date: 5 September 2024

A.I. Shalimar

Managing Director

DIN: 00326040

Place: VETILAPARA

Date: 5 September 2024



Ijo David

Company Secretary

Membership No: ACS69661

T.K. Abdul Hasis

Director

DIN: 01597475

Silverstorm Amusement Parks Private Limited
Vettilapara P.O., Thrissur - 680 721

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

(₹ in '00)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	21	18,85,836.34	16,73,803.58
Other Income	22	27,283.28	19,658.37
Total Income		19,13,119.62	16,93,461.95
Expenses			
Purchases of Stock in Trade	23	44,996.98	42,238.57
Change in Inventories of Stock in Trade	24	-6,795.93	-855.91
Employee Benefit Expenses	25	5,53,688.01	4,70,367.76
Finance Costs	26	52,170.44	73,663.85
Depreciation and Amortization Expenses	27	3,75,572.79	3,62,532.11
Other Expenses	28	6,21,216.18	4,95,100.49
Total expenses		16,40,848.47	14,43,046.87
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,72,271.15	2,50,415.08
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,72,271.15	2,50,415.08
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,72,271.15	2,50,415.08
Tax Expenses			
- Current Tax		1,09,744.94	-
- Deferred Tax		37,609.90	1,32,020.35
Profit/(Loss) after Tax		1,24,916.31	1,18,394.73
Earnings Per Share (Face Value per Share Rs.100 each)			
-Basic (In Rs)	29	9.06	8.84
-Diluted (In Rs)	29	9.06	8.84

See accompanying notes to the financial statements

As per our report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board

Chartered Accountants

Firm's Registration No. 001488S




K.J. Narayanan
 Partner



Membership No. 202844
 UDIN: 24202844BKBELY3186
 Place: VETTELAPARA
 Date: 5 September 2024


A.I. Shalimar
 Managing Director
 DIN: 00326040

Place: VETTELAPARA
 Date: 5 September 2024


Lijo David
 Company Secretary

Membership No: ACS69661


T.K. Abdul Hasis
 Director
 DIN: 01597475

Silverstorm Amusement Parks Private Limited
Vettilapara P.O., Thrissur - 680 721
Cash Flow Statement for the year ended 31 March 2024

(₹ in '00)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,72,271.15	2,50,415.08
Depreciation and Amortisation Expense		3,75,572.79	3,62,532.11
Loss/(Gain) on Sale / Discard of Assets (Net)		17,735.30	-
Interest Expense		52,170.44	73,663.85
Interest Income		-18,605.82	-19,481.57
Operating Profit before working capital changes		6,99,143.86	6,67,129.47
Adjustment for:			
Inventories		15,085.47	-21,336.39
Trade Receivables		-7,653.66	4,559.11
Short Term Loans and Advances		-2,29,302.69	-2,63,824.27
Other Current Assets		22,978.25	-
Trade Payables		96,911.93	10,593.08
Other Current Liabilities		-12,581.13	25,401.83
Long Term Loans and Advances		12,851.40	1,304.90
Long term Liabilities		-3,854.34	1,910.68
Long-term Provisions		6,272.28	9,547.93
Cash (Used in)/Generated from Operations		5,99,851.37	4,35,286.34
Tax paid (Net)		-3,285.70	-7,071.44
Net Cash (Used in)/Generated from Operating Activities		5,96,565.67	4,28,214.90
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment, Capital Work-in-Progress		-10,65,868.42	-13,68,978.32
Sale of Property, Plant and Equipment		15,936.00	-
Purchase of Equity Instruments		-67,000.00	-
Interest received		18,605.82	19,481.57
Net Cash (Used in)/Generated from Investing Activities		-10,98,326.60	-13,49,496.75
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		3,42,529.13	8,45,000.00
Repayment of Long Term Borrowings		-1,27,080.06	-1,00,387.95
Proceeds from Short Term Borrowings		80,573.86	6,557.69
Interest Paid		-52,170.44	-73,663.85
Net Cash (Used in)/Generated from Financing Activities		2,43,852.49	6,77,505.89
Net Increase/(Decrease) in Cash and Cash Equivalents		-2,57,908.43	-2,43,775.96
Opening Balance of Cash and Cash Equivalents		2,66,413.24	5,10,189.21
Closing Balance of Cash and Cash Equivalents	18	8,504.81	2,66,413.24

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 Statements".

See accompanying notes to the financial statements

As per our report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board

Chartered Accountants

Firm's Registration No. 001488S



K.J. Narayanan

Partner

Membership No. 202844

UDIN: 24202844BKBELY3186

Place: VETTELAPARA

Date: 5 September 2024



A.I. Shalimar

Managing Director

DIN: 00326040

Place: VETTELAPARA

Date: 5 September 2024

Lijo David

Company Secretary

Membership No: ACS69661

T.K. Abdul Hasis

Director

DIN: 01597475

Silverstorm Amusement Parks Private Limited

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Silverstorm Amusement Parks Private Limited Company is a private Limited Company with registered office at Vettilapara, Chalakudy Thrissur District. The Company is in the business of running Amusement Park at Vettilapara since 2000.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.2 Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under:

a) Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is realised.

The useful life of major components of Property, Plant and Equipment is as follows:

Type of Assets	Period
Land	Unlimited
Buildings	30
Plant and Machinery	20
Tools and Equipments	5
Data Processing Equipments	5
Furniture and Fixtures	10
Vehicles	15

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount and credited to the Revaluation Surplus. The difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost is transferred from Revaluation Surplus to General Reserve every year.

b) Goodwill and Other Intangible Assets

The company did not hold any intangible asset during the year.



c) Inventories

Inventories are valued at lower of cost or net realisable value.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

e) Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

f) Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

g) Retirement Benefits to Employees :

(i) Provident Fund and ESI

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis. Company's contribution to Provident Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to profit and loss account of the year when the contributions are due.

(ii) Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation ("LIC"). Liabilities related to the gratuity plan are determined by actuarial valuation using projected unit credit method carried out by LIC as at the balance sheet date. Actuarial gain or loss is recognised immediately in the statement of profit and loss.

h) Foreign Currencies

Transactions in currencies are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

j) Earnings per Share

Basic earnings per equity share is calculated 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 earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.



k) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The Company has recognized provision for income tax by exercising option u/s.115BAA of the Income Tax Act, 1961 and hence it has not availed the option of taxation under Minimum Alternate Tax (MAT) u/s.115JB of the Act.

l) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



Silverstorm Amusement Parks Private Limited
Notes forming part of the Financial Statements

3 Share Capital

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 100 par value, 2200000 (Previous Year -2200000) Equity Shares	22,00,000.00	22,00,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 100 par value 1379415 (Previous Year -1339200) Equity Shares paid up	13,79,415.00	13,39,200.00
Total	13,79,415.00	13,39,200.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
Equity Shares				
Opening Balance	13,39,200	13,39,200.00	7,00,000	7,00,000.00
Issued during the year	40,215	40,215.00	6,39,200	6,39,200.00
Deletion	-	-	-	-
Closing balance	13,79,415	13,79,415.00	13,39,200	13,39,200.00

(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 Preference Shares:

(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	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
SHALIMAR. A. I	3,49,058	25.30%	2,60,058	19.42%
SIRAJ. V. A	1,32,665	9.62%	96,165	7.18%
M. S. CHANDRAN	68,060	4.93%	1,88,060	14.04%
V. A SHAJEENA ABDULLA	83,300	6.04%	43,300	3.23%
ABDUL JALEEL. P. K	60,936	4.42%	1,25,936	9.40%
T. K. ABDUL HASIS	63,442	4.60%	3,27,942	24.49%
ZULFIKER ABDUL HASIS	79,900	5.79%	79,900	5.97%
RAJEEB JALEEL	2,06,000	14.93%	6,000	0.45%
FAMEDA ABDUL HASIS	82,750	6.00%	12,750	0.95%

(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
SHALIMAR. A. I	Equity	3,49,058	25.30%	5.88%
SIRAJ. V. A	Equity	1,33,665	9.62%	2.44%
M. S. CHANDRAN	Equity	68,060	4.93%	-9.11%
ABDUL JALEEL. P. K	Equity	60,936	4.42%	-4.98%
T. K. ABDUL HASIS	Equity	63,442	4.60%	-19.89%
JOSE THARIATH SIPPY	Equity	55,968	4.06%	1.13%

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
SHALIMAR. A. I	Equity	2,60,058	19.42%	-2.60%
SIRAJ. V. A	Equity	96,165	7.18%	-2.27%
M. S. CHANDRAN	Equity	1,88,060	14.04%	4.32%
ABDUL JALEEL. P. K	Equity	1,25,936	9.40%	-5.61%
T. K. ABDUL HASIS	Equity	3,27,942	24.49%	12.97%
JOSE THARIATH SIPPY	Equity	39,200	2.93%	2.93%

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash: NIL. (Previous

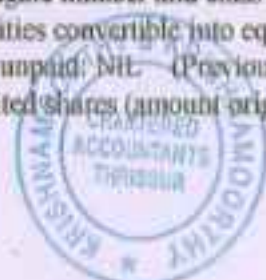
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the last 5 years: NIL. (Previous Year: NIL)

Aggregate number and class of shares bought back during the last 5 years: NIL. (Previous Year: NIL)

Securities convertible into equity/preference shares issued: NIL. (Previous Year: NIL)

Calls unpaid: NIL. (Previous Year: NIL)

Forfeited shares (amount originally paid up): NIL. (Previous Year: NIL)



4 Reserves and Surplus

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	2,73,919.00	68,119.00
Add: Issue of Shares	3,02,314.13	2,05,800.00
Closing Balance	5,76,233.13	2,73,919.00
General Reserve		
Opening Balance	5,79,709.35	3,14,356.35
Add: Transfer from Revaluation Reserve	2,66,065.76	2,65,353.00
Closing Balance	8,45,775.11	5,79,709.35
Revaluation Reserve		
Opening Balance	57,12,478.55	59,77,831.55
Less: Transfer to General Reserve	2,66,065.76	2,65,353.00
Closing Balance	54,46,412.79	57,12,478.55
Statement of Profit and loss		
Balance at the beginning of the year	-5,64,244.26	-6,82,638.99
Add: Profit/(loss) during the year	1,24,916.31	1,18,394.73
Balance at the end of the year	-4,39,327.95	-5,64,244.26
Total	64,29,093.08	60,01,862.63

5 Long term borrowings

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	5,392.67	7,184.91
Secured Term loans from other parties	21,18,117.73	22,97,905.55
Unsecured Loans and advances from related parties	1,58,935.54	1,04,435.54
Total	22,82,445.94	24,09,526.00

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	No of Installments
Term Loan from Kerala State Industrial Development Corporation (KSIDC)	Fixed and current assets	9.50%	96
Covid Samaswasa Padhatlu Loan from KSIDC	Fixed and current assets	8.75%	30
Vehicle Loan from ICICI Bank	Vehicle (Bolero)	8.45%	60
Chief Minister's Special Assistance Scheme (KSIDC)	Fixed and current assets	8.50%	60

Term Loan from KSIDC : Loan for cable car project is secured by mortgage on landed property of 14.74 acres situated & lying at Athirapilly Village, Thrissur District and hypothecation of all movable assets subject to prior charges created to be created in favour of the company's bankers on stocks and book debts for securing borrowings for working capital requirements. The loan is also guaranteed by the Directors Mr. Shalimar A.I, Mr. V. A. Siraj, Mr. Abdul Jaleel P. K, Mr. T. K. Abdul Hasis and Mr. M.S. Chandran. Rate of Interest 9.5%. Repayment in 96 Monthly Installment Starting from May 2022 to April 2030.

Covid Samaswasa Padhatlu: First Charge created by mortgage on landed property of 14.74 acres situated & lying at Athirapilly Village, Thrissur District and hypothecation of all movable assets subject to prior charges created to be created in favour of the company's bankers on stocks and book debts for securing borrowings for working capital requirements. Working Capital Term Loan is guaranteed by the Directors Mr. P.K Abdul Jaleel, Mr. A.I Shalimar, Mr. Abdul Hasis P K, Mr. V A Siraj and Mr. M S Chandran. Repayments in 30 monthly installment starting from June 2022. Rate of Interest @ 8.75% with benefit announced by Govt. of Kerala to MSME by way of interest subvention and the effective interest rate @ 5%.

ICICI Bank (Bolero) : Secured by hypothecation of Bolero B6 , Interest at 8.45% payable in 60 instalments starting from 07.11.2022 . Period and amount in default : Nil (PY.Nil)

Chief Minister's Special Assistance Scheme (KSIDC): First charge created on 14.74 acres situated & lying at Athirapilly Village, Chalakudy. The Company has not made any defaults in repayment of principal and interest on the above loans.

6 Deferred tax liabilities Net

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Brought forward loss and depreciation as per the Income Tax Act, 1961	-	-15,487.68
Difference between tax depreciation and depreciation charged for financial reporting	1,14,011.43	90,310.61
Expenditure charged to Profit & Loss but allowed for tax purpose on payment basis	-8,511.62	-6,933.02
Total	1,05,499.81	67,889.91



7 Other Long term liabilities

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Chitty Liability	7,391.50	7,914.84
Security Deposit	28,915.88	32,246.88
Total	36,307.38	40,161.72

8 Long term provisions

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	33,819.23	27,546.95
Total	33,819.23	27,546.95

9 Short term borrowings

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debts	5,53,440.55	4,72,866.68
Total	5,53,440.55	4,72,866.68

Borrowings includes

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Term Loan from Kerala State Industrial Development Corporation (KSIDC)	4,50,000.00	3,90,000.00
Covid Samaswasa Padhathi Loan from KSIDC	59,881.66	80,000.04
Vehicle Loan from ICICI Bank	41,666.65	-
Chief Minister's Special Assistance Scheme (KSIDC)	1,792.24	-
Total	5,53,340.55	4,70,000.04

10 Trade payables

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	1,55,647.26	58,735.33
Total	1,55,647.26	58,735.33

10.1 Trade Payable ageing schedule as at 31 March 2024

(₹ in '00)

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	1,33,876.07	19,595.55	-	2,175.63	1,55,647.26
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,55,647.26

10.2 Trade Payable ageing schedule as at 31 March 2023

(₹ in '00)

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	39,348.56	-	224.70	19,162.07	58,735.33
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					58,735.33

The company has not received any intimation from its creditors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the Act have not been made.



11 Other current liabilities

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Statutory dues	15,596.72	12,385.77
Advances from customers	1,285.03	1,451.79
Expenses Payable	1,06,928.57	1,22,553.89
Total	1,23,810.32	1,36,391.45

12 Short term provisions

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Provision for income tax	1,06,459.24	-
Total	1,06,459.24	-



Silverstorm Amusement Parks Private Limited
Notes forming part of the Financial Statements

(3) Property, Plant and Equipment

(R in '00)

Name of Assets	Gross Block				Depreciation and Amortisation				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
(i) Property, Plant and Equipment									
Land & Land Development	50,02,865.82	7,27,320.00	-	42,20,794.84	-	-	-	-	42,20,794.84
Buildings	8,53,604.38	9,26,445.06	-	17,80,049.44	1,04,671.26	46,650.20	-	1,47,279.46	16,32,770.00
Plant & Machinery	31,67,790.08	8,31,811.89	-	39,99,601.97	3,65,082.11	2,69,529.69	-	6,34,611.77	33,64,990.20
Office Equipments	2,660.87	2,684.35	-	7,091.22	1,465.83	1,257.99	-	2,323.76	4,367.44
Furniture & Fixings	2,69,239.93	5,896.48	-	2,74,706.41	24,703.10	25,806.44	-	50,512.54	1,94,193.87
Motor Car	85,975.54	5,304.99	58,900.00	32,380.53	14,800.76	7,364.03	16,828.70	3,825.49	28,555.04
Electrical fittings	2,25,033.80	4,380.77	-	2,29,414.57	45,582.01	21,517.86	-	67,099.87	1,62,314.70
Computer and Accessories	14,307.60	2,507.06	-	17,814.66	4,998.20	8,166.12	-	8,164.32	9,650.34
Total	81,07,649.23	25,06,549.02	58,900.00	1,05,64,499.27	7,87,243.73	7,78,472.29	16,828.70	11,46,807.81	94,18,181.47

Name of Assets	Gross Block				Depreciation and Amortisation				Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	For the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Land & Land Development	50,02,865.82	-	-	50,02,865.82	-	-	-	-	50,02,865.82
Buildings	8,53,604.38	808.28	-	8,54,412.66	3,65,082.11	2,69,529.69	-	6,34,611.77	2,19,800.89
Plant & Machinery	31,67,790.08	40,507.56	-	32,08,297.64	662.20	802.60	-	1,465.83	31,66,831.81
Office Equipments	2,660.87	2,684.35	-	7,091.22	1,465.83	1,257.99	-	2,323.76	4,367.44
Furniture & Fixings	2,69,239.93	5,896.48	-	2,74,706.41	24,703.10	25,806.44	-	50,512.54	1,94,193.87
Motor Car	85,975.54	5,304.99	58,900.00	32,380.53	14,800.76	7,364.03	16,828.70	3,825.49	28,555.04
Electrical fittings	2,25,033.80	4,380.77	-	2,29,414.57	45,582.01	21,517.86	-	67,099.87	1,62,314.70
Computer and Accessories	14,307.60	2,507.06	-	17,814.66	4,998.20	8,166.12	-	8,164.32	9,650.34
Total	81,07,649.23	75,964.57	-	81,07,649.23	4,20,831.80	3,92,532.11	-	7,87,243.73	73,20,405.50

(ii) Capital Work-in-progress								11,73,384.89	25,14,385.49
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There are no projects which have been temporarily suspended, which have exceeded their original budget or which have exceeded their original budget.

(iii) Capital Work-in-progress				(R in '00)	
Particulars	31 March 2024	31 March 2023			
Opening Balance	25,14,385.49	12,21,371.73			
Add: Addition during the year	16,28,004.21	12,93,017.76			
Less: Capitalized during the year	54,99,084.80	-			
Closing Balance	16,73,384.89	25,14,385.49			

Capital Work-in-Program Aging Schedule											(R in '00)	
Capital Work-in-Program	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023		
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total		
Projects in progress	1,38,178.42	1,82,724.28	3,80,891.78	-	10,73,384.89	12,63,017.77	11,07,517.86	27,833.86	-	25,14,385.49		
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-		



Silverstorm Amusement Parks Private Limited
Notes forming part of the Financial Statements

14 Non current investments

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments		
-Investment in subsidiary	67,000.00	-
Total	67,000.00	-

14.1 Details of Investments

(₹ in '00)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
Silverstorm Parks Private Limited	67,000	67,000.00	-	-
Equity Shares of Rs. 100 each fully paid up				

15 Long term loans and advances

(₹ in '00)

Particulars	31 March 2024	31 March 2023
(Unsecured, considered good)		
Loans and advances to related parties	2,698.31	-
Other loans and advances		
-Investments in Chits	-	18,558.51
-Security Deposits	18,229.33	15,220.53
Total	20,927.64	33,779.04

16 Inventories

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Stock-in-trade	14,475.75	7,679.82
Stores and Spares	50,320.08	72,201.48
Total	64,795.83	79,881.30

15.1 Refer Note No. 2.3(c) for basis of valuation of inventories.

17 Trade Receivables

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	27,528.68	19,875.02
Total	27,528.68	19,875.02

17.1 Trade Receivables ageing schedule as at 31 March 2024

(₹ in '00)

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	5,603.25	4,188.14	162.95	903.85	16,670.49	27,528.68
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						27,528.68



17.2 Trade Receivables ageing schedule as at 31 March 2023

(₹ in '00)

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	695.62	-	5,920.10	12,173.38	1,085.92	19,875.02
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						19,875.02

18 Cash and cash equivalents

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Cash on hand	1,365.44	1,432.94
Balances with banks in current accounts	7,139.37	2,62,980.31
Total	8,504.81	2,66,413.25

19 Short Term Loans and Advances

(₹ in '00)

Particulars	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated)		
Loans and advances to related parties	3,35,385.61	-
Advances to suppliers	1,64,314.94	2,61,224.29
Advance against Capital Expenditure	-	575.12
Prepaid Rent	13,303.20	-
Other Advances	2,945.80	24,847.45
Total	5,15,949.55	2,86,646.86

20 Other Current Assets

(₹ in '00)

Particulars	31 March 2024	31 March 2023
(Unsecured, considered good unless otherwise stated)		
Deposits	8,556.71	10,705.71
GST Input Tax Receivable	1,189.23	22,017.48
Total	9,744.94	32,723.19

21 Revenue from operations

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Sale of services	16,69,547.13	14,89,534.29
Other operating revenues:		
-Income from Banquet halls and other related services	92.37	110.17
-Income from Camp fire & Dormitory	3,508.79	1,844.53
-Income from photography	33,850.11	12,311.33
-Income From Snow Storm Shop	13,141.06	88,037.73
-Locker Rent	6,522.95	3,923.66
-Rent Received	42,156.52	32,473.77
-Room Revenue	37,103.37	45,568.10
-Sales (Costumes, Gifts, Ice Creams etc.)	79,912.04	-
Total	18,85,836.34	16,73,803.58



22 Other Income

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Interest Income	18,605.82	19,481.57
Others		
-Incentive Received	4,000.00	-
Discount Received	1,254.78	147.67
Excess provision written back	2,420.08	-
Miscellaneous Income	1,002.60	29.13
Total	27,283.28	19,658.37

23 Purchases of stock in trade

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Purchases of Stock In Trade	44,996.98	42,238.57
Total	44,996.98	42,238.57

24 Change in Inventories of stock in trade

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Stock-in-trade	7,679.82	6,823.91
Less: Closing Inventories		
Stock-in-trade	14,475.75	7,679.82
Total	-6,795.93	-855.91

25 Employee benefit expenses

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Salaries and wages	4,31,862.38	3,75,578.87
Contribution to provident and other funds	18,433.82	17,319.63
Staff welfare expenses	92,699.46	67,031.24
Gratuity	10,692.35	10,438.02
Total	5,53,688.01	4,70,367.76

Defined Benefit Plan (Gratuity)

The Company started a scheme of gratuity for its employees and contributed to Gratuity Fund (LIC) as defined benefit retirement plan. Disclosures as required by Revised AS-15 for the year ended 31st March 2024:

Changes in the present value of the defined benefit obligation

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year (as revised)	26,016.52	-
Current Service Cost	3,318.01	2,420.52
Interest Cost	1,886.20	-
Actuarial (Gain) / Loss	5,693.01	-
Past Service Cost	-	26,016.52
Defined Benefit Obligation at year end	36,913.74	28,437.04

Changes in the fair value of plan assets

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year (as revised)	889.64	-
Expected return on plan assets	204.87	-
Contributions	2,000.00	890.09
Fair value of plan assets as at the end of the year	3,094.51	890.09



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

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	36,913.74	28,437.04
Fair value of plan assets as at the end of the year	3,094.51	890.09
Unfunded net liability recognized in balance sheet	33,819.23	27,546.95

Expenses recognized in Profit and Loss Account

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Current service cost	3,318.01	-
Interest cost	1,886.20	-
Expected return on plan assets	-204.87	-
Expenses recognised during the year	-	10,438.02
Net actuarial loss/(gain) recognized during the year	5,693.01	-
Total expense recognised in Profit and Loss	10,692.35	10,438.02

26 Finance Costs

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Interest expense	51,953.78	73,447.78
Other borrowing costs	216.66	216.07
Total	52,170.44	73,663.85

27 Depreciation and amortization expenses

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	3,75,572.79	3,62,532.11
Total	3,75,572.79	3,62,532.11

28 Other Expenses

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration (Ref. Note No.30)	1,750.00	1,250.00
Consumption of stores and spare parts	72,450.81	51,067.08
Insurance	5,465.09	4,177.49
Power and fuel	1,70,503.62	1,25,666.14
Professional fees	34,291.06	12,056.01
Rent	16,994.50	9,830.95
Repairs to buildings	939.97	2,635.45
Repairs to machinery	66,271.54	54,816.34
Rates and taxes	3,859.15	11,486.80
Telephone expenses	5,429.49	5,272.20
Travelling Expenses	49,855.27	35,741.05
Miscellaneous expenses	51,403.11	45,600.19
Advertisement and Business Promotion	84,439.49	89,657.84
House Keeping Expenses	5,481.75	4,048.35
Loss on Sale of Motor Car	17,735.30	-
Security Service Charges	9,713.99	9,917.41
Stationery, Printing etc.	14,571.76	17,964.64
Vehicle Running and Maintenance	10,060.28	13,912.55
Total	6,21,216.18	4,95,100.49



Silverstorm Amusement Parks Private Limited
Notes forming part of the Financial Statements

29 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (₹ in '00)	1,24,916.31	1,18,394.73
Weighted average number of Equity Shares	13,79,415	13,39,200
Earnings per share basic (Rs)	9.06	8.84
Earnings per share diluted (Rs)	9.06	8.84
Face value per equity share (Rs)	100	100

30 Auditors' Remuneration

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- for Statutory Audit	1,500.00	1,000.00
- for Tax Audit Fee	250.00	250.00
Total	1,750.00	1,250.00

31 Contingent Liabilities and Commitments

(₹ in '00)

Particulars	31 March 2024	31 March 2023
a) Claims against the Company not acknowledged as debt: Demand of workers welfare fund for the year 2015-16 for which the Company preferred appeal before the Honourable High Court of Kerala.	258.40	-
b) Estimated amount of contracts remaining to be executed on capital account	-	-
Total	258.40	-

32 Micro and Small Enterprise

The company has not received any intimation from its creditors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the Act have not been made.

33 Earnings in Foreign Currencies

Earnings in Foreign Exchange : Nil. (Previous year: Nil.)

34 Value of Import on CIF basis

C I F value of Imports : Nil. (Previous year: Nil.)

35 Related Party Disclosure

(i) List of Related Parties

Associates/Enterprises owned or significantly owned by the Directors:

- M/s. Smlash Ispat Private Limited

Managing Director

-Mr. A. I. Shalimar

Relatives of Director

-Mr. Mohammed Husim & Mr. Mohammed Rayis

Subsidiary Company

-M/s. Silver Storm Parks Private Limited

(ii) Related Party Transactions

(₹ in '00)

Particulars	31 March 2024	31 March 2023
Transactions with Managing Director		
Salary		
- A.I.Shalimar	36,000.00	24,000.00
Transactions with Associates/Enterprises owned or significantly owned by the Directors:		
Purchases of Tubes and Pipes		
- Smlash Ispat Private Limited	3,865.37	14,851.84
Purchases of Fixed Assets		
- Smlash Ispat Private Limited	13,459.62	7,000.00
Interest receivable		
- Smlash Ispat Private Limited	15,385.61	18,366.66
Loan to Related Party		
- Smlash Ispat Private Limited	3,20,000.00	-
Transactions with Subsidiary Company		
Loan to Related Party		
- Silver Storm Parks Private Limited	2,698.31	-



36 Loans and Advances given to Related Parties

(' in '00)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Sunlask Ispet Private Limited	3,20,000.00	99.16%	-	0.00%
Silver Storm Parks Private Limited	2,698.31	0.84%	-	0.00%
Total	3,22,698.31	100.00%	-	0.00%

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment. (Previous Year: NIL.)

37 Security of Current Assets Against Borrowings

Borrowings from banks or financial institutions on the basis of security of current assets where quarterly returns of current assets required to be filed: NIL (Previous Year: NIL.)

38 Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder: NIL (Previous Year: NIL.)

39 Willful Defaulter

The company has not been declared as a willful defaulter by any bank or financial institution or other lender.

40 Relationship with Struck off Companies

Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956: NIL (Previous Year: NIL.)

41 Registration of Charge or satisfaction with Registrar of Companies

Charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof: NIL (Previous Year: NIL.)

42 Compliance with number of layers of companies

Non-compliance of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017: NIL (Previous Year: NIL.)

43 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.67	1.03	-35.01%
(b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	0.36	0.39	-7.50%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.21	0.23	-7.48%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	1.65%	1.73%	-4.46%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	26.07	24.18	7.80%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	79.56	75.55	5.31%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.42	0.79	-46.89%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	-6.03	95.39	-106.32%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.62%	7.07%	-6.35%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	3.02%	3.15%	-4.15%



Current Ratio : The holding of current assets for the year have decreased while the current liabilities have been increased during the year.

Return on Equity Ratio : The profit after tax for the year has increased.

Net capital turnover ratio : The total turnover for the year has increased while the net working capital has decreased.

Net profit ratio : Net profit and total turnover for the year have increased during the year.

Return on Capital employed : The earning before interest and taxes and capital employed for the year have increased during the year.

44 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

45 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Proposed Dividends

The amount of dividends proposed to be distributed to equity shareholders for the period and the related amount per share: NIL (Previous Year: NIL)

47 Securities issued for specific purposes

Utilization of amounts from issue of securities made for specific purposes: NA (Previous Year: NA)

48 Purpose for which borrowings from banks and financial institutions utilised

Non-utilization of the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: NIL (Previous Year: NIL)

49 Compliance with approved Scheme(s) of Arrangements

Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013: NIL (Previous Year: NIL)

50 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business atleast to the amount at which they are stated.

51 The property, plant and equipment were revalued during the year by registered independent valuers in January 2021 and the effective date of valuation was 28.01.2021. Market approach of valuation is considered by ascertaining the business's fair market value or the going rate and to fulfil the requirement of independence between the buyer and seller and were conducted within a free and non-restricted market. The valuation is based on physical verifications in January 2021. The increase in carrying amount of PPE is credited to revaluation surplus.

52 Previous years figures have been regrouped / rearranged and re-classified wherever necessary.

As per our report of even date

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

Firm's Registration No. 001488S

K.J. Narayanan

Partner

Membership No. 202844

UDIN: 24202844BKBELY3186

Place: VETILAPARA

Date: 5 September 2024



For and on behalf of the Board

A.I. Shalimar

Managing Director

DIN: 00326040

Lijo David

Company Secretary

Membership No: ACS69661

T.K. Abdul

Director

DIN: 01597475

Place: VETILAPARA

Date: 5 September 2024

