

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Silverstorm Parks and Resorts Private Limited (formerly known as Silverstorm Amusement Parks Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Standalone Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the preparation of 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, 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 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 standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) 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 the company is yet to implement audit trail, the question of preservation of audit trail as per the statutory requirements for record retention is not applicable.

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

  
K.J. Narayanan  
Partner

Membership Number: 202844

Place: Thrissur

Date: 28 July 2025

UDIN: 25202844BMGYCJ1260





**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF SILVERSTORM PARKS  
AND RESORTS PRIVATE LIMITED AS OF AND FOR THE YEAR ENDED MARCH 31, 2025  
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 revalued its Property, Plant and Equipment during the year and the valuation is based on the valuation by a registered valuer. The change in values upon revaluation during the year are:

Class of Property, Plant and Equipment	Amount (Rs.in hundreds)
Land	24,48,205.16
Plant and Machinery	(11,73,706.59)
Building	(4,48,304.13)

- (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 the coverage and procedure of such verification by the management is appropriate. 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)(b) 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 investment in a subsidiary during the year. The company has granted unsecured loans to companies during the year, requisite information of which is given below.

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

Particulars	Aggregate amount granted during the year	Balance outstanding as at March 31, 2025
Subsidiary Company	300.00	815.87
Company in which the Directors are interested	6,11,860.00	8,98,305.37





- 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 the other company, the schedule of repayment of the principal has not been stipulated as the loans are repayable on demand. Further, interest has been stipulated and the payments 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 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, except for the loans given as reported in the preceding clauses, the Company has not given any other loans either repayable on demand or without specifying any terms or period of repayment. Aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Related Parties Amount( Rs. in hundreds)
Aggregate amount of loans repayable on demand	899121.24
Agreement not specifying any terms or repayment	0
Total	899121.24
Percentage of loans to the total loans	100%

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 or any amount which are deemed to be 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, Sales Tax, Service Tax, Duty of Customs, Cess and other material statutory dues to the extent applicable with the appropriate authorities. However, there has been a default in the payment of advance income tax payable during the year. According to the information and explanations given to us, no statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except for the following:

Sl. No.	Particulars	Name of Statute	Amount (Rs. in hundreds)	Assessment Year
1	Advance Tax	Income Tax Act, 1961	1,62,950.95	2025-26
2	Interest on TDS	Income Tax Act, 1961	241.20	2025-26





(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 a 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) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 explanations given to us, no whistle blower complaints were received by the Company during the year.

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 45-1A 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. S. Narayanan)  
Partner  
Membership No.: 202844

Place: Thrissur  
Date: 28 JULY 2025  
UDIN: 25202844 BMGYCT1260





**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025 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 Parks and Resorts Private Limited (formerly known as Silverstorm Amusement Parks Private Limited) ("the Company") as of March 31, 2025 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, 2025, 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: 28 JULY 2025  
UDIN: 25202844 BMG YCJ 1260





**SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**  
(Formerly known as Silverstorm Amusement Parks Private Limited)  
Vettilapara P.O., Thrissur - 680 721  
Balance Sheet as at 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	14,18,318.00	13,79,415.00
(b) Reserves and Surplus	4	97,82,734.84	64,29,093.08
		1,12,01,052.84	78,08,508.08
<b>(2) Non-Current Liabilities</b>			
(a) Long-term Borrowings	5	24,43,036.51	22,82,445.94
(b) Deferred Tax Liabilities (net)	6	1,16,500.01	1,05,499.81
(c) Other Long-term Liabilities	7	1,000.00	36,307.38
(d) Long-term Provisions	8	59,187.70	33,819.23
		26,19,724.22	24,58,072.36
<b>(3) Current Liabilities</b>			
(a) Short-term Borrowings	9	5,51,949.66	5,53,440.55
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		37,625.22	-
- Due to Others		1,50,158.90	1,55,647.27
(c) Other Current Liabilities	11	2,34,494.60	1,23,810.32
(d) Short-term Provisions	12	3,68,634.38	1,06,459.24
		13,42,862.76	9,39,357.38
<b>Total</b>		<b>1,51,63,639.82</b>	<b>1,12,05,937.82</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	99,24,922.38	94,18,181.47
(ii) Capital Work-in-progress	13	34,20,137.15	9,89,094.90
(b) Non-current Investments	14	67,850.00	67,000.00
(c) Long term Loans and Advances	15	4,60,091.25	86,473.65
(d) Other Non-current Assets	16	22,955.83	18,149.33
		1,38,95,956.61	1,05,78,899.35
<b>(2) Current Assets</b>			
(a) Inventories	17	1,43,348.24	64,795.83
(b) Trade Receivables	18	30,467.28	27,528.68
(c) Cash and cash equivalents	19	45,002.14	8,504.81
(d) Short-term Loans and Advances	20	10,36,853.84	5,17,652.44
(e) Other Current Assets	21	12,011.71	8,556.71
		12,67,683.21	1,17,038.47
<b>Total</b>		<b>1,51,63,639.82</b>	<b>1,12,05,937.82</b>

See accompanying notes to the financial statements

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: 25202844BM6YCJ1260

Place: VETILAPARA  
Date: 28 July 2025




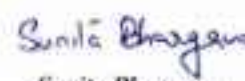
For and on behalf of the Board of Directors

  
Shalimar  
Managing Director  
DIN: 00326040

  
Ramachandran. K  
Chief Financial Officer

Place: VETILAPARA  
Date: 28 July 2025

  
P. K. Abdul Jaleel  
Director  
DIN: 01628998

  
Sunita Bhargava  
Company Secretary  
Membership No: A53488





**SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**  
**(Formerly known as Silverstorm Amusement Parks Private Limited)**  
Vettilapara P.O., Thrissur - 680 721  
**Statement of Profit and loss for the year ended 31 March 2025**

(Rs in '00)


Particulars	Note	31 March 2025	31 March 2024
<b>Income</b>			
Revenue from Operations	22	31,00,115.85	18,85,836.34
Other Income	23	64,042.87	27,283.28
<b>Total Income</b>		<b>31,64,158.72</b>	<b>19,13,119.62</b>
<b>Expenses</b>			
Cost of Materials Consumed	24	1,86,528.10	0.00
Purchases of Stock in Trade	25	93,811.01	44,996.98
Change in Inventories	26	(4,038.16)	(6,795.93)
Employee Benefit Expenses	27	6,77,241.62	5,53,803.15
Finance Costs	28	28,678.28	51,953.78
Depreciation and Amortization Expenses	29	3,07,411.53	3,75,572.79
Other Expenses	30	5,17,331.32	6,21,317.70
<b>Total Expenses</b>		<b>18,06,963.70</b>	<b>16,40,848.47</b>
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		13,57,195.02	2,72,271.15
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		13,57,195.02	2,72,271.15
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>13,57,195.02</b>	<b>2,72,271.15</b>
Tax Expenses			
- Current Tax		3,96,087.52	1,09,744.94
- Deferred Tax		11,000.20	37,609.90
- Short Provision of Taxes for earlier years		6,720.78	-
		4,13,808.50	1,47,354.84
<b>Profit/(Loss) after Tax</b>		<b>9,43,386.52</b>	<b>1,24,916.31</b>
Earnings Per Share (Face Value per Share Rs.100 each)			
-Basic (In Rs)	31	67.66	9.06
-Diluted (In Rs)	31	67.66	9.06


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 of Directors**

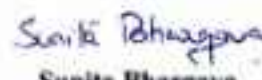
  
**K J Narayanan**  
Partner  
Membership No. 202844

  
**Shalimar**  
Managing Director  
DIN: 00326040

  
**P. K. Abdul Jaleel**  
Director  
DIN: 01628998

UDIN: 25202844 BMG YCJ 1260

  
**Ramachandran. K**  
Chief Financial Officer

  
**Sunita Bhargava**  
Company Secretary  
Membership No: A53488

Place: VETILAPARA  
Date: 28 July 2025

Place: VETILAPARA  
Date: 28 July 2025





**SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**  
(Formerly known as Silverstorm Amusement Parks Private Limited)  
Vettilapara P.O., Thrissur - 680 721

**Cash Flow Statement for the year ended 31 March 2025**

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		13,57,195.02	2,72,271.15
Depreciation and Amortisation Expense		3,07,411.53	3,75,572.79
Loss/(Gain) on Sale / Discard of Assets (Net)		(4,590.66)	17,735.30
Interest Expense		28,678.28	52,170.44
Interest Income		(53,164.70)	(18,605.82)
<b>Operating Profit before working capital changes</b>		<b>16,35,529.47</b>	<b>6,99,143.86</b>
<b>Adjustment for:</b>			
Inventories		(78,552.41)	15,085.47
Trade Receivables		(2,938.60)	(7,653.66)
Short Term Loans and Advances		(5,19,201.40)	(2,29,302.69)
Trade Payables		32,136.85	96,911.93
Other Current Liabilities		1,10,684.28	(12,581.13)
Other Current Assets		(3,455.00)	22,978.25
Long-term Provisions		25,368.47	6,272.28
Cash (Used in)/Generated from Operations		11,99,571.66	5,90,854.31
Tax paid/(Net)		(1,40,633.16)	(3,285.70)
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>10,58,938.50</b>	<b>5,87,568.61</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(24,41,277.51)	(10,65,868.42)
Sale of Property, Plant and Equipment		24,909.70	15,936.00
Long Term Loans and Advances		(3,73,617.60)	12,851.40
Other Non current Assets		(4,806.50)	-
Investment in Subsidiary		(850.00)	(67,000.00)
Interest received		53,164.70	18,605.82
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(27,42,477.21)</b>	<b>(10,85,475.20)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Shares		2,47,422.02	3,42,529.13
Proceeds from Issue of Preference Shares ( Net of IPO issue Expenses)		13,77,500.00	-
Proceeds from Long Term Borrowings		9,66,293.45	5,31,445.43
Repayment of Long Term Borrowings		(8,07,193.77)	(5,77,951.62)
Long term Liabilities		(35,307.38)	(3,854.34)
Interest Paid		(28,678.28)	(52,170.44)
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>17,20,036.04</b>	<b>2,39,998.16</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>36,497.33</b>	<b>(2,57,908.43)</b>
Opening Balance of Cash and Cash Equivalents		8,504.81	2,66,413.24
<b>Closing Balance of Cash and Cash Equivalents</b>	19	<b>45,002.14</b>	<b>8,504.81</b>

**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

Chartered Accountants

Firm's Registration No. 0014885

  
K.J. Narayanan  
Partner

Membership No. 202844


UDIN: 25202844BMGYCJ1260


Place: VETILAPARA

Date: 28 July 2025



For and on behalf of the Board of Directors

  
Shalimar  
Managing Director  
DIN: 00326040

  
Ramachandran K.  
Chief Financial Officer

Place: VETILAPARA

Date: 28 July 2025

  
P. K. Abdul Jaleel  
Director

DIN: 01628998

  
Sunita Bhargava  
Company Secretary  
Membership No: AS3488





# SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

Silverstorm Amusement Parks Private Limited is a private Limited Company having its registered office at Vettilapara, Chalakudy Thrissur District has been engaged in the business of operating amusement parks and resorts at Vettilapara since the year 2000. As part of its strategic rebranding initiative and in alignment with its future growth plans, the Company obtained the necessary approvals from the Ministry of Corporate Affairs, for a change of name. Accordingly, the name of the Company has been changed to Silverstorm Parks and Resorts Private Limited ('the Company') with effect from July 17, 2025.

### 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 (except for Property, Plant and Equipment which are measured at revalued amount on the date of revaluation, less subsequent depreciation and impairment losses), 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). The Company has consistently applied accounting policies to all years. Comparative financial information has been re-grouped, wherever necessary to correspond to the figures of the current year.

#### 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 (PPE) are stated at revalued amounts as on the date of revaluation, less subsequent accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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 derecognized.

Depreciation is calculated on straight-line on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

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	15
Office 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.





**h) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long - term investments are accounted at cost of acquisition. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

**i) Grant /Subsidy**

Grant /Subsidy specifically identified with any asset are credited to the carrying cost of asset. Grant /Subsidy, not specifically identifiable as above and grant/subsidy in the nature of promoter's contribution is credited to capital reserve.

**j) Operating Lease**

Rentals in respect of assets taken on operating lease are expended with reference to the terms of the lease and other considerations.

**k) Foreign Currencies**

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities are restated at the closing exchange rate applicable at the balance sheet date.

Exchange differences arising on the settlement of monetary items or on reinstatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses.

**l) 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.

**m) 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 the taxation authorities, using the applicable tax rates and tax laws. The Company has recognized provision for income tax by exercising option u/s.115BAA of the Income Tax Act, 1961.

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. 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.

**n) 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 not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

**o) 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.





**p) Operating cycle**

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**q) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are shortterm balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

**r) Segment Reporting**

The Company has identified only one primary business segment, namely, amusement parks, resorts and related services as per the criteria specified under Accounting Standard (AS) 17 – Segment Reporting. Further, the Company operates within a single geographical segment, i.e., India. Hence, no separate disclosure of business or geographical segment information is considered necessary.





**SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 100 par value, 2200000 (Previous Year -2200000) Equity Shares	22,00,000.00	22,00,000.00
0.001% Compulsory Convertible Preference Shares, Rs. 10 par value, 250000 (Previous Year -) Preference Shares	25,000.00	0.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 100 par value 1403818 (Previous Year -1379415) Equity Shares paid up	14,03,818.00	13,79,415.00
0.001% Compulsory Convertible Preference Shares, Rs. 10 par value 145000 (Previous Year -) Preference Shares paid up	14,500.00	0.00
<b>Total</b>	<b>14,18,318.00</b>	<b>13,79,415.00</b>

**(i) Reconciliation of number of shares**

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
<b>Equity Shares</b>				
Opening Balance	13,79,415	13,79,415.00	13,39,200	13,39,200.00
Issued during the year	24,403	24,403.00	40,215	40,215.00
Deletion	0	0.00	0	0.00
<b>Closing balance</b>	<b>14,03,818</b>	<b>14,03,818.00</b>	<b>13,79,415</b>	<b>13,79,415.00</b>

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
<b>0.001% Compulsory Convertible Preference Shares</b>				
Opening Balance	0	0.00	0	0.00
Issued during the year	1,45,000	14,500.00	0	0.00
Deletion	0	0.00	0	0.00
<b>Closing balance</b>	<b>1,45,000</b>	<b>14,500.00</b>	<b>0</b>	<b>0.00</b>

**(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. 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.

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: Not applicable

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

**Preference Shares:** The Company has issued Compulsorily Convertible Preference Shares (CCPS). The preferential dividend are cumulative, provided that it is due only when declared. Each preference share holder has the preferential right to be paid a fixed amount of dividend and preferential right of repayment of the amount of capital on winding up. CCPS are not redeemable but are fully and compulsorily convertible into Equity Shares of the Company. Each CCPS will be converted at the price 50% discount to the Initial Public Offer price per share.(Previous Year: NIL)

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

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
<b>Name of Shareholder</b>				
Shalimar. A. I	4,59,601	32.74%	3,49,058	25.30%
Siraj. V. A	1,71,005	12.18%	1,32,665	9.62%
V.A Shajeena Abdulla	0	0.00%	83,300	6.04%
Abdul Jaleel. P. K	2,66,936	19.02%	60,936	4.42%
T. K. Abdul Hasis	2,18,406	15.56%	63,442	4.60%
Zulfiker Abdul Hasis	0	0.00%	79,900	5.79%
Rajeeb Jaleel	0	0.00%	2,06,000	14.93%
Farneda Abdul Hasis	0	0.00%	82,750	6.00%





## 5 Long term borrowings

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Secured:</b>		
Term loans from Banks:		
- Vehicle Loan from ICICI Bank Ltd	3,442.97	5,392.67
Term loans from other Financial Institutions:		
- Kerala State Industrial Development Corporation Ltd - Cable Car Project	20,06,883.48	18,60,991.45
- Kerala State Industrial Development Corporation Ltd - CM Special Scheme	2,72,059.21	2,57,126.28
<b>Unsecured:</b>		
Loans and advances from related parties (Refer Note No.37)	1,50,650.85	1,58,935.54
Loans and advances from Shareholders	10,000.00	0.00
<b>Total</b>	<b>24,43,036.51</b>	<b>22,82,445.94</b>

### Particulars of Long term Borrowings

Name of Lender/ Type of Loan	Nature of Security	Rate of Interest	No. of Installment
Vehicle Loan from ICICI Bank	Vehicle (Bolero)	8.45%	60
Term Loan from Kerala State Industrial Development Corporation Limited (KSIDC) - Cable Car Project	All movable and immovable assets	9.50%	96
Chief Minister's Special Assistance Scheme (KSIDC)	Immovable assets	8.50%	60

**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)

**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 and Mr. Abdul Jaleel P. K and the former Directors Mr. V. A. Siraj, 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.

**Chief Minister's Special Assistance Scheme (KSIDC)**: First charge created on 14.74 acres situated & lying at Athirapilly Village, Chalakudy Thaluk, Thrissur District. The loan is also guaranteed by the Directors Mr. Shalimar and Mr. Abdul Jaleel P. K and the former Directors Mr. T. K Abdul Hasis, Mr. M.S Chandran and Mr V.A Siraj and Smt Farneda Abdul Hasis and Dr Rajeeb Jaleel (relatives of the former Directors). Rate of Interest 8.5%. Repayment in 60 Monthly Installment Starting from November 2024 to October 2029.

**Unsecured Loans from Related Parties & Shareholders**: Repayment terms are not specified, rate of interest 'Nil'.

## 6 Deferred tax liabilities Net

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Expenses provided but allowable in Income tax on payment basis	(8,269.58)	0.00
Difference between tax depreciation and depreciation charged for financial reporting	1,39,689.69	1,14,011.43
Expenditure charged to Profit & Loss but allowed for tax purpose on payment basis	(14,920.10)	(8,511.62)
<b>Total</b>	<b>1,16,500.01</b>	<b>1,05,499.81</b>

## 7 Other Long term liabilities

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Chitty Liability	0.00	7,391.50
Security Deposit	1,000.00	28,915.88
<b>Total</b>	<b>1,000.00</b>	<b>36,307.38</b>

## 8 Long term provisions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits (gratuity)	59,187.70	33,819.23
<b>Total</b>	<b>59,187.70</b>	<b>33,819.23</b>





Preference Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Rajasthan Global Securities Private Ltd	40,000	28.00%	0.00	0.00%
Chhatisgarh Investments Ltd	30,000	21.00%	0.00	0.00%
Rpv Holdings Pvt Ltd	25,000	17.00%	0.00	0.00%
Ashika Global Finance Pvt Ltd	10,000	7.00%	0.00	0.00%
Abundantia Capital Vcc	10,000	7.00%	0.00	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shalimar. A. I	Equity	4,59,601	32.74%	7.44%
Abdul Jaleel. P. K	Equity	2,66,936	19.02%	14.60%

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%
Abdul Jaleel. P. K	Equity	60,936	4.42%	-4.98%

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

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: 0.001%, 145000 number of Compulsory Convertible Preference Shares of Rs.10/- each with premium of Rs.990/- per share convertible in to equity shares (Previous Year: NIL.)

Calls unpaid: NIL. (Previous Year: NIL.)

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

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Securities Premium</b>		
Opening Balance	5,76,233.13	2,73,919.00
Add: Issue of Shares	16,58,519.02	3,02,314.13
Less: Share Issue Expenses	72,500.00	0.00
Closing Balance	21,62,252.15	5,76,233.13
<b>General Reserve</b>		
Opening Balance	8,45,775.11	5,79,709.35
Add: Transfer from Revaluation Reserve	1,25,371.17	2,66,065.76
Closing Balance	9,71,146.28	8,45,775.11
<b>Revaluation Reserve</b>		
Opening Balance	54,46,412.79	57,12,478.55
Add: On Revaluation of Land	24,48,205.16	0.00
Less: Transfer to assets due to devaluation	16,23,968.94	0.00
Less: Transfer to General Reserve	1,25,371.17	2,66,065.76
Closing Balance	61,45,277.84	54,46,412.79
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	(4,39,327.95)	(5,64,244.26)
Add: Profit/(loss) during the year	9,43,386.52	1,24,916.31
<b>Balance at the end of the year</b>	5,04,058.57	(4,39,327.95)
<b>Total</b>	<b>97,82,734.84</b>	<b>64,29,093.08</b>





# 9 Short term borrowings

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debts	5,51,949.66	5,53,440.55
<b>Total</b>	<b>5,51,949.66</b>	<b>5,53,440.55</b>

## Current maturities includes

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Vehicle Loan from ICICI Bank	1,949.70	1,792.24
Term Loan from Kerala State Industrial Development Corporation Limited (KSIDC)	4,50,000.00	4,50,000.00
Chief Minister's Special Assistance Scheme (KSIDC)	99,999.96	41,666.65
Covid Samaswasa Padhathi Loan from KSIDC	0.00	59,981.66
<b>Total</b>	<b>5,51,949.66</b>	<b>5,53,440.55</b>

**Covid Samaswasa Padhathi** (Closed during the year): 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 and Mr. Shalimar and the former Directors 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%

# 10 Trade payables

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	37,625.22	0.00
Due to others	1,50,158.89	1,55,647.26
<b>Total</b>	<b>1,87,784.11</b>	<b>1,55,647.26</b>

## 10.1 Trade Payable ageing schedule as at 31 March 2025

(Rs 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	37,625.22	0.00	0.00	0.00	37,625.22
Others	1,31,747.82	132.00	16,279.08	2,000.00	1,50,158.90
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,69,373.04</b>	<b>132.00</b>	<b>16,279.08</b>	<b>2,000.00</b>	<b>1,87,784.12</b>

## 10.2 Trade Payable ageing schedule as at 31 March 2024

(Rs 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	0.00	0.00	0.00	0.00	0.00
Others	1,33,876.08	19,595.55	0.00	2,175.64	1,55,647.27
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,33,876.08</b>	<b>19,595.55</b>	<b>0.00</b>	<b>2,175.64</b>	<b>1,55,647.27</b>





## 10.2 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	37,625.22	1,744.39	0.00	0.00
Interest due and payable for the year	0.00	1,744.39	0.00	0.00
Interest accrued and remaining unpaid	0.00	1,744.39	0.00	0.00
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.00	0.00	0.00	0.00
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	0.00	0.00	0.00	0.00
Further interest remaining due and payable for earlier years.	0.00	0.00	0.00	0.00

Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 have been made on basis of intimation received with regards to registration of vendors under the said Act.

## 11 Other Current Liabilities

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Statutory dues	56,818.23	15,596.72
Salaries and wages payable	42,557.64	32,639.23
Advances from customers	2,984.71	1,285.03
Expenses Payable	1,01,539.63	74,289.34
Share Subscription Payable to Subsidiary Company	850.00	0.00
Security Deposits	27,500.00	0.00
Chitty Liability	500.00	0.00
Interest Payable to Micro and Small Enterprises	1,744.39	0.00
<b>Total</b>	<b>2,34,494.60</b>	<b>1,23,810.32</b>

## 12 Short Term Provisions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Provision for income tax	3,68,634.38	1,06,459.24
<b>Total</b>	<b>3,68,634.38</b>	<b>1,06,459.24</b>





# SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 13. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	For the year	As on 31-Mar-25
(i) Property, Plant and Equipment							
Land & Land Development	42,20,794.83	24,48,205.16	-	66,68,999.99	-	-	66,68,999.99
Buildings	17,80,049.44	4,32,352.33	6,60,471.79	15,51,929.98	1,47,370.46	74,939.78	14,76,990.20
Plant & Machinery	39,95,576.36	2,232.15	24,00,782.55	15,97,025.96	8,34,611.15	1,76,418.26	14,23,240.14
Office Equipments	7,091.22	580.47	-	7,671.69	2,723.78	1,413.18	3,534.73
Furniture & Fittings	2,74,706.41	334.74	-	2,75,041.15	80,512.54	26,114.99	1,68,413.62
Motor Car	38,980.37	-	-	38,980.37	5,825.49	3,079.24	30,075.64
Electrical Fittings	2,29,435.97	3,893.48	-	2,33,329.45	67,100.07	21,929.42	1,44,299.97
Computer and Accessories	17,854.66	3,194.41	-	21,049.07	8,164.32	3,516.66	9,368.09
<b>Total</b>	<b>1,05,64,489.27</b>	<b>28,90,792.74</b>	<b>30,61,254.34</b>	<b>1,03,94,027.67</b>	<b>11,46,307.81</b>	<b>3,07,411.53</b>	<b>99,24,922.38</b>

(Rs in '000)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	For the year	As on 31-Mar-24
(i) Property, Plant and Equipment							
Land & Land Development	34,92,865.82	7,27,929.02	-	42,20,794.84	-	-	42,20,794.84
Buildings	8,53,604.38	9,26,445.06	-	17,80,049.44	1,00,671.26	46,699.20	16,32,678.98
Plant & Machinery	31,63,764.48	8,31,811.89	-	39,95,576.37	5,65,082.15	2,69,529.00	31,60,965.22
Office Equipments	5,006.87	2,084.35	-	7,091.22	1,465.83	1,257.95	4,367.44
Furniture & Fittings	2,69,259.93	5,446.48	-	2,74,706.41	54,703.10	25,809.44	1,94,193.87
Motor Car	83,975.38	5,304.99	50,300.00	38,980.37	14,860.16	7,594.03	33,154.88
Electrical Fittings	2,25,055.80	4,380.17	-	2,29,435.97	45,583.01	21,517.06	1,62,335.90
Computer and Accessories	14,307.60	3,547.06	-	17,854.66	4,998.20	3,166.12	9,690.34
<b>Total</b>	<b>81,07,849.26</b>	<b>25,06,949.02</b>	<b>50,300.00</b>	<b>1,05,64,489.28</b>	<b>7,87,363.71</b>	<b>3,75,572.80</b>	<b>94,18,181.47</b>





(ii) Capital Work-in-progress		(Rs in '00)	
Particulars		31 March 2025	31 March 2024
Opening Balance		9,89,094.90	25,14,385.49
Add: Addition during the year		24,31,042.25	10,58,004.21
Less: Capitalised during the year		0.00	24,99,084.80
Less: Re-classified in to 'Advance to Suppliers' *		0.00	84,210.00
<b>Closing Balance</b>		<b>34,20,137.15</b>	<b>9,89,094.90</b>

Note: Advances given against capital supplies included in Capital work in progress in the previous year has been re-classified during the year.

Capital Work-in-Progress Ageing Schedule												(Rs in '00)
		Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024	
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years		
Capital Work-in-Progress						Total					Total	
Projects in progress		24,82,646.24	8,18,891.32	1,16,106.00	2,493.59	34,20,137.15	8,69,760.30	1,16,841.00	635.00	1,858.59	9,89,094.90	
Projects temporarily suspended		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

(iii) There are no projects which have been temporarily suspended, which have exceeded their original timeline or which have exceeded their original Budget.

(iv) Cost of some of the buildings amounted to Rs.4,32,352.33 (00%) which were erroneously classified under plant and machinery in earlier years has been re-classified under Buildings during the year. The extra/short depreciation charged for Rs.1,584.85 (00%) due to the re-classification is adjusted in the current depreciation.

(v) The Company has revalued its land, buildings and plant and machinery during the year, the effect of which is appropriately adjusted in the carrying value of the respective assets and the revaluation reserve. For details, please refer to Note No.55. Deductions in the cost of building and plant & machinery include the differences in carrying value on revaluation of assets during the year.

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





**SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**14 Non current investments**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments -Investment in Subsidiaries	67,850.00	67,000.00
<b>Total</b>	<b>67,850.00</b>	<b>67,000.00</b>

**14.1 Details of Investments**

(Rs in '00)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
<u>Silverstorm Parks Private Limited</u> Equity Shares of Rs. 100 each fully paid up	67,000	67,000.00	67,000	67,000.00
<u>Snow Storm Parks Private Limited</u> Equity Shares of Rs. 10 each unpaid	8,500	850.00	0.00	0.00

**Note:** A subsidiary company Snow Storm Parks Private Limited (CIN:U93210KL2025PTC092896) has been incorporated in 18 March 2025 for the objective of running snow parks and water theme parks. Though the holding company has not yet paid for the share subscription, the investment and the corresponding liability for subscription are accounted.

**15 Long Term Loans and Advances**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Unsecured, considered good Capital Advances	4,60,091.25	86,393.65
Other loans and advances	0.00	80.00
<b>Total</b>	<b>4,60,091.25</b>	<b>86,473.65</b>

**16 Other Non Current Assets**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Security Deposits	22,955.83	18,149.33
<b>Total</b>	<b>22,955.83</b>	<b>18,149.33</b>

**17 Inventories**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Raw materials	14,986.00	0.00
Stock-in-trade	18,513.91	14,475.75
Consumables	1,09,848.33	50,320.08
<b>Total</b>	<b>1,43,348.24</b>	<b>64,795.83</b>

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

**18 Trade Receivables**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Unsecured, considered good	30,467.28	27,528.68
<b>Total</b>	<b>30,467.28</b>	<b>27,528.68</b>





## 18.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs 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	30,467.28	0.00	0.00	0.00	0.00	30,467.28
Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>30,467.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30,467.28</b>

## 18.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs 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	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5,603.25</b>	<b>4,188.14</b>	<b>162.95</b>	<b>903.85</b>	<b>16,670.49</b>	<b>27,528.68</b>

## 19 Cash and Cash Equivalents

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Cash on hand	29,755.21	1,265.44
Balances with banks in current accounts	15,246.93	7,139.37
<b>Total</b>	<b>45,002.14</b>	<b>8,504.81</b>

## 20 Short Term Loans and Advances

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Unsecured, considered good:</b>		
Loans and advances to related parties	8,99,121.24	3,38,083.92
Loans and advances to employees	1,435.60	800.00
Advances to suppliers	95,339.41	1,58,762.26
GST Input Tax Receivable	34,465.95	1,188.23
Other Advances	6,497.64	5,514.83
Prepaid Rent	0.00	13,303.20
<b>Total</b>	<b>10,36,853.84</b>	<b>5,17,652.44</b>

## 21 Other Current Assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Deposits	12,011.71	8,556.71
<b>Total</b>	<b>12,011.71</b>	<b>8,556.71</b>



**22 Revenue from Operations**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Entry Fee	23,27,969.61	16,62,575.47
Other Operating Revenue:		
Restaurant Sales	4,16,606.45	0.00
Room Revenue	33,090.56	37,105.37
Rent Received	36,791.17	48,679.47
Income from Photography	51,339.20	33,850.11
Income from Shops	1,62,429.54	1,00,024.76
Sale from Nursery	57,676.28	0.00
Others	14,213.04	3,601.16
<b>Total</b>	<b>31,00,115.85</b>	<b>18,85,836.34</b>

**23 Other Income**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Interest Received	53,164.70	18,605.82
Incentive Received	0.00	4,000.00
Profit on Sale of Fixed Assets	4,590.66	0.00
Other Miscellaneous Income	6,287.51	4,677.46
<b>Total</b>	<b>64,042.87</b>	<b>27,283.28</b>

**24 Cost of Material Consumed**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Raw Material Consumed</b>		
Opening stock	0.00	0.00
Purchases	2,01,514.10	0.00
Less: Closing stock	14,986.00	0.00
<b>Total</b>	<b>1,86,528.10</b>	<b>0.00</b>

**25 Purchases of stock in trade**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Purchases of Stock In Trade (Costumes, Nursery etc.)	93,811.01	44,996.98
<b>Total</b>	<b>93,811.01</b>	<b>44,996.98</b>

**26 Change in Inventories**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Stock-in-trade	14,475.75	7,679.82
<b>Less: Closing Inventories</b>		
Stock-in-trade	18,513.91	14,475.75
<b>Total</b>	<b>(4,038.16)</b>	<b>(6,795.93)</b>





## 27 Employee Benefit Expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Salaries and wages	4,99,613.88	4,31,977.52
Contribution to provident and other funds	17,389.57	18,433.82
Staff welfare expenses	1,33,814.03	92,699.46
Gratuity	26,424.14	10,692.35
<b>Total</b>	<b>6,77,241.62</b>	<b>5,53,803.15</b>

**Defined Benefit Plan (Gratuity)****Changes in the present value of the defined benefit obligation**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	36,913.74	26,016.52
Past Service Cost	7,175.76	0.00
Current Service Cost	15,641.24	3,318.01
Interest Cost	3,178.85	1,886.20
Actuarial (Gain) / Loss	682.95	5,693.01
<b>Defined Benefit Obligation at year end</b>	<b>63,592.54</b>	<b>36,913.74</b>

**Changes in the fair value of plan assets**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Fair value of plan assets as at the beginning of the year	3,094.51	889.64
Expected return on plan assets	223.11	204.87
Contributions	1,055.67	2,000.00
Actuarial gain/ (loss) on plan assets	31.55	0.00
<b>Fair value of plan assets as at the end of the year</b>	<b>4,404.84</b>	<b>3,094.51</b>

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

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	63,592.54	36,913.74
Fair value of plan assets as at the end of the year	4,404.84	3,094.51
Funded status/(deficit) or Unfunded net liability	(59,187.70)	(33,819.23)
<b>Amount classified as:</b>		
Short Term Provision	0.00	0.00
Long Term Provision	(59,187.70)	(33,819.23)

**Expenses recognized in Profit and Loss Account**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Current service cost	15,641.24	3,318.01
Past Service Cost	7,175.76	0.00
Interest cost	3,178.85	1,886.20
Expected return on plan assets	(223.11)	(204.87)
Net actuarial loss/(gain) recognized during the year	651.40	5,693.01
<b>Total expense recognised in Profit and Loss</b>	<b>26,424.14</b>	<b>10,692.35</b>

**Investment details of the Plan Assets**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
LIC of India Managed Fund	4,404.84	3,094.51
<b>Total Fund Balance</b>	<b>4,404.84</b>	<b>3,094.51</b>

**Actuarial assumptions**

Particulars	31 March 2025	31 March 2024
<b>Gratuity</b>		
Discount Rate	6.71%	7.21%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	7.21%	7.42%
Mortality Rate	100% of IALM	100% of IALM
Retirement Rate		
Average Attained Age	60	60
Withdrawal Rate	10.00%	10.00%



**(C) Other Payables**

(Rs in '00)

Name of Related party	31 March 2025	31 March 2024
V. A. Siraj	0.00	1000.00
Jose Thariath Sippy	0.00	4938.00
Shalimar	6,124.15	2,927.15
Shankarakrishna Ramalingam	-1,500.00	0.00

**38 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.)

**39 Details of Benami Property held**

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.)

**40 Wilful Defaulter**

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

**41 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.)

**42 Registration of Charge or satisfaction with Registrar of Companies**

Charges or satisfaction yet to be registered with Registrar of Companies (RoC) beyond the statutory period, details and reasons thereof: The Company has not registered the charge with the RoC in respect of the vehicle loan obtained from ICICI Bank Ltd on 12.10.2022, the terms and condition of which do not mandate charge registration.

**43 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.)

**44 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.94	0.76	24.21%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.27	0.39	(30.78%)
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.10	0.02	501.86%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	29.79	26.07	14.26%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	106.91	79.56	34.37%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.24	0.42	433.63%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(41.24)	(8.25)	399.83%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	30.43%	6.62%	359.41%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	9.76%	3.15%	209.74%
(j) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	Note (ii) below	Note (ii) below	





**Note (i) - Variance in Ratios:**

Debt-Equity Ratio : The value of equity has increased due to increase in profit consequent to which the ratio has decreased favourably during the year.

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

Trade receivables turnover ratio: The holding of receivables is normally low compared to other industry. Due to this peculiarity, the ratio has come down though the turnover has increased by 64%.

Trade payables turnover ratio: Due to change in the business model i.e. starting of F&B and other merchandise during the year, volume of purchases has increased whereas the average holding of accounts payable has come down.

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.

**Note (ii):** The Company has investments only in the equity shares of subsidiaries and there are no dividends or other returns from the subsidiaries for the current year and previous year as such the disclosure of this ratio is not applicable to the Company.

**45 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.

**46 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.

**47 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)

**48 Securities issued for specific purposes**

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

**49 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)

**50 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)

**51** 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.

**52** The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

**53** The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**54** The Company has not traded or invested in Crypto currency or virtual currency during the financial year.



### 37 Related Party Disclosure

#### (i) List of Related Parties

##### Managing Director

- Shulimar

##### Whole Time Directors

-Siraj V.A (Up to 15/01/2025)

-Shankarakrishna Ramalingam (From 12/02/2025)

##### Other Directors

-Abdul Jaleel P.K.

-Jose Thariath Sippy (Up to 15/01/2025)

-T.K.Abdul Hasis (Up to 15/01/2025)

##### Key Managerial Person

-Lijo David (Up to 15/01/2025)

##### Relatives of Directors

-Mohammed Rayis

-Zulfiker Abdul Hasis

-Mohammed Hasim

-Shajeena

##### Associates/Enterprises significantly controlled by the Directors:

-Smlash Ispat Private Limited

##### Subsidiary Companies

-Silver Storm Parks Private Limited (wholly owned)

-Snow Storm Parks Private Limited

#### (ii) Related Party Transactions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Transactions with Mr. Shalimar, Managing Director</b>		
Salary	36,000.00	36,000.00
Loan accepted	1,29,000.00	31,500.00
Loan repaid	85,800.00	0.00
Loan converted in to Share application Money	31,491.73	0.00
<b>Transactions with Whole Time Directors</b>		
<b>a) Salary</b>		
- Siraj V.A	4,500.00	500.00
- Shankarakrishna Ramalingam	1,500.00	0.00
<b>b) Loan accepted</b>		
- Siraj V.A	0.00	7,000.00
<b>b) Loan converted in to Share application Money</b>		
- Siraj V.A	6,995.91	0.00
<b>Transactions with Other Directors</b>		
<b>a) Salary</b>		
- Jose Thariath Sippy	3,562.00	7,500.00
<b>b) Loan accepted</b>		
- Abdul Jaleel P.K.	2,000.00	1,000.00
- T.K.Abdul Hasis	39,000.00	16,300.00
- Jose Thariath Sippy	0.00	1,04,800.00
<b>c) Loan repaid</b>		
- T.K.Abdul Hasis	39,000.00	16,300.00
<b>d) Loan converted in to Share application Money</b>		
- Jose Thariath Sippy	0.00	1,04,800.00
<b>Transactions with Key Managerial Person</b>		
<b>a) Salary</b>		
- Lijo David	4,228.79	6,995.91





<b>Transactions with Relatives of Directors</b>		
<b>a) Loans accepted from Relatives of Directors</b>		
- Zulfiker Abdul Hasis	10,000.00	0.00
- Mohammed Hasim	2,500.00	5,000.00
- Shajeena	0.00	10,000.00
<b>b) Loan repaid</b>		
- Zulfiker Abdul Hasis	10,000.00	0.00
- Mohammed Hasim	7,500.00	0.00
<b>c) Loan converted in to Share application Money</b>		
- Shajeena	9,997.05	0.00
<b>Transactions with Associates/Enterprises significantly controlled by the Directors:</b>		
<b>Smlash Ispat Private Limited</b>		
Purchase of Capital Goods	2,91,153.12	17,324.99
Interest Income	51,959.76	15,385.61
Loan granted	6,11,860.00	3,46,000.00
Loan repaid	1,00,900.00	26,000.00
<b>Transactions with wholly owned Subsidiary Company</b>		
<b>Silver Storm Parks Private Limited</b>		
Interest Income	117.56	0.00
Loan granted	300.00	2,698.31
Loan repaid	2,182.44	0.00

(iii) **Balances With Related Party**

(A) **Loans and Advances to Related Parties**

(Rs in '00)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Smlash Ispat Private Limited	8,98,305.37	99.91%	3,35,385.61	99.16%
Silver Storm Parks Private Limited	815.87	0.09%	2,698.31	0.84%
<b>Total</b>	<b>8,99,121.24</b>	<b>100.00%</b>	<b>3,38,083.92</b>	<b>100.00%</b>

(B) **Loans and Advances from Related Parties**

Name of lender	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Mohammed Hazim	0.00	0.00	5,000.00	3.15%
Abdul Hasis	10,848.50	7.20%	10,848.50	6.83%
Abdul Jaleel	5,000.00	3.32%	3,000.00	1.89%
Fameda Abdul Hasis	6,000.00	3.98%	6,000.00	3.78%
Hafis V Siraj	1,500.00	1.00%	1,500.00	0.94%
Ramfath	3,000.00	1.99%	3,000.00	1.89%
Rayan Rasheed	8,000.00	5.31%	8,000.00	5.03%
Shahana	18,000.00	11.95%	18,000.00	11.33%
Shajeena	3,502.95	2.33%	13,500.00	8.49%
Shalimar	68,295.31	45.33%	56,587.04	35.60%
V. A. Siraj	23,504.09	15.60%	30,500.00	19.19%
Zulfiker Abdul Hasis	3,000.00	1.99%	3,000.00	1.89%
<b>Total</b>	<b>1,50,650.85</b>	<b>100.00%</b>	<b>1,58,935.54</b>	<b>100.00%</b>

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: NIL. (Previous Year: NIL)



(Rs in '00)

**Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ("PBO") and plan assets**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	9,005.81	19,369.27	29,795.98	44,089.50	63,592.54
Plan assets	0.00	0.00	889.64	3,094.51	4,404.84
Net assets/(liability)	(9,005.81)	(19,369.27)	(28,906.34)	(40,994.99)	(59,187.70)
Experience gain/(loss) on PBO	0.00	0.00	(2,431.08)	(3,172.87)	(682.95)
Experience gain/(loss) on plan assets	0.00	0.00	0.00	(138.86)	(31.55)

**28 Finance costs**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Interest on Term Loans	28,678.28	51,953.78
<b>Total</b>	<b>28,678.28</b>	<b>51,953.78</b>

**29 Depreciation and amortization expenses**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	3,07,411.53	3,75,572.79
<b>Total</b>	<b>3,07,411.53</b>	<b>3,75,572.79</b>

**30 Other expenses**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Consumption of Stores and Spares	29,800.99	72,450.81
Insurance	4,186.15	5,465.09
Power and Fuel	1,53,064.57	1,64,648.08
House Keeping Expenses	3,498.31	5,481.75
Rent	21,319.23	16,994.50
Repairs to buildings	535.66	939.97
Repairs to machinery	29,969.33	57,284.72
Repairs - others	3,274.51	8,986.83
Rates and taxes	6,035.28	3,975.65
Stationery, Printing etc.	11,490.87	14,571.76
Telephone Charges	5,356.17	5,429.49
Travelling Expenses	39,896.85	49,855.28
Loss on Sale of Motor Car	0.00	17,735.30
Vehicle Running and Maintenance	14,178.82	15,915.81
Auditors' Remuneration (Ref. Note No.32)	2,500.00	1,750.00
Professional Fees	18,904.56	34,291.06
Bad Debts written off	3,222.57	0.00
Security Service Charges	7,713.77	9,714.00
Commission	35,241.08	18,265.59
Advertisement and Business Promotion	1,03,313.81	66,173.89
Interest paid to micro & small enterprises	1,744.39	0.00
Miscellaneous Expenses	22,084.40	51,388.12
<b>Total</b>	<b>5,17,331.32</b>	<b>6,21,317.70</b>





**SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED**  
**Notes forming part of the Financial Statements**

**31 Earning Per Share (EPS)**

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in '00)	9,43,386.52	1,24,916.31
Weighted average number of Equity Shares (for Basic EPS)	13,94,363	13,79,415
Earnings per share basic (Rs)	67.66	9.06
Earnings per share diluted (Rs)	67.66	9.06
Face value per equity share (Rs)	100	100

**Note:** Since the company is under the process of SME listing, the exemption from disclosing the diluted EPS is not available to the Company. However, in the absence of predetermined ratio of conversion of Compulsorily Convertible Preference Shares (CCPS) of issued during the year, there is no dilution in the earnings and hence, the basic and diluted EPS calculated are the same.

**32 Auditors' Remuneration**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Payments to auditor as</b>		
- Auditor	2,000.00	1,500.00
- for taxation matters	500.00	250.00
<b>Total</b>	<b>2,500.00</b>	<b>1,750.00</b>

**33 Contingent Liabilities and Commitments**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debts	0.00	0.00
Estimated amounts of contracts remaining to be executed on capital account and not provided for	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**34 Prior Period Items**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
<b>Expenses</b>		
Salaries & Wages	19,923.75	0.00
<b>Total</b>	<b>19,923.75</b>	<b>0.00</b>

**35 Earnings in Foreign Currencies**

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

**36 Value of Import on CIF basis**

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Capital goods	87,912.74	0.00
<b>Total</b>	<b>87,912.74</b>	<b>0.00</b>

