



**COUNTRY CLUB**  
**HOSPITALITY & HOLIDAYS LIMITED**

**33<sup>rd</sup> ANNUAL REPORT**  
**2023-2024**



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**Corporate Information**  
**Board of Directors & Key Managerial Persons**

Sri Y. Rajeev Reddy	Chairman & Managing Director
Sri Y. Siddharth Reddy	Vice Chairman, Joint Managing Director & CEO
Sri Y. Varun Reddy	Vice Chairman, Joint Managing Director & COO
Smt. Mamatha Madhavi Venkateshwara Reddy	Independent Director
Smt. Poojitha Baheti	Independent Director
Smt. Navya Challa	Independent Director (upto September 08, 2023)
Smt. Madhavi Thyagaraj	Independent Director (w.e.f. September 08, 2023)
Smt. Khushboo Agarwal J	Company Secretary
Sri Morla Anjaneya Prasad	Chief Financial Officer (w.e.f. April 29, 2023)

**Contacts**

**Registered Office**

'Amrutha Castle', 5-9-16,  
Saifabad, Opp: Secretariat,  
Hyderabad - 500 063

**Corporate Office**

Country Club Kool,  
#6-3-1219, 4<sup>th</sup> & 5<sup>th</sup> Floor,  
Begumpet, Hyderabad - 500016

Phone: +91 40 6653 3618

Fax: +91 40 6684 3444

Website: [www.countryclubindia.net](http://www.countryclubindia.net)

E-mail: [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com)

**Registrar and Share  
Transfer Agents**

Aarhi Consultants  
Private Limited,  
1-2-285, Domalguda,  
Hyderabad - 500 029

Phone: +91 40 2763 8111

+91 40 2763 4445

Fax: +91 40 2763 2184

Website: [www.aarhiconsultants.com](http://www.aarhiconsultants.com)

E-mail: [info@aarhiconsultants.com](mailto:info@aarhiconsultants.com)

**Auditor**

P. Murali & Co., Chartered  
Accountants  
6-3-655/2/3, Somajiguda  
Hyderabad - 500082  
Telangana, India

**Bankers**

Union Bank of India  
Yes Bank Limited  
Punjab National Bank  
Saraswat Co-Operative Bank Limited  
Cosmos Co-Operative Bank Limited

**LISTING OF EQUITY AT**

BSE Limited, Mumbai

National Stock Exchange of India Limited, Mumbai

**Book Closure Dates:**

September 21, 2024 to September 30, 2024 (Both days inclusive)



**Country Club Hospitality & Holidays Limited**

**CIN: L70102TG1991PLC012714**

**Regd. Off.: 'Amrutha Castle', 5-9-16, Saifabad, Opp: Secretariat, Hyderabad – 500 063**

**NOTICE**

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of M/s. Country Club Hospitality & Holidays Limited will be held on **Monday, the 30<sup>th</sup> day of September, 2024** at **02.00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following Business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements:**

To receive, consider and adopt:

- a. The Audited Standalone Financial Statements (Balance Sheet, Profit & Loss and Cash Flow Statement) of the Company for the Financial Year ended March 31, 2024, together with the Notes attached thereto, along with the Reports of the Board of Directors and Auditors thereon.
- b. The Audited Consolidated Financial Statements (Balance Sheet, Profit & Loss and Cash Flow Statement) of the Company for the Financial Year ended March 31, 2024, together with the Notes attached thereto, along with the Reports of the Board of Directors and Auditors thereon.

**2. Appointment of Director:**

To appoint a Director in place of Sri Yedaguri Varun Reddy (DIN: 01905757), Director who retires by rotation and being eligible offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sri Yedaguri Varun Reddy (DIN: 01905757), who retires by rotation at this meeting and being eligible offers himself for re-appointment as a Director liable to retire by rotation."

**SPECIAL BUSINESS:**

**3. To Appoint Smt. Priyanka Maniyar (DIN: 10650332) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Rules made thereunder and the Articles of Association of the Company, **Smt. Priyanka Maniyar (DIN: 10650332)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 08, 2024 and who holds the office until the date of Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose **Smt. Priyanka Maniyar** as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 08<sup>th</sup> September, 2024, up to 07<sup>th</sup> September, 2029, not liable to retire by rotation."

**4. Revision in Terms of Remuneration payable to Sri Y. Rajeev Reddy (DIN: 00115430) as a Chairman & Managing Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification of the Resolution passed by the Members of the Company at 29<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2020 for the Re-appointment of Sri Y. Rajeev Reddy (DIN: 00115430), as Chairman & Managing Director of the Company and the terms of remuneration payable to him, the consent of the members of the Company be and is hereby accorded for the revision in remuneration payable to Sri Y. Rajeev Reddy (DIN: 00115430) for a period of 3 (three) years with effect from 01<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2027, on the following terms and conditions and the details as set out in the explanatory statement annexed.

- A) Salary of ₹ 5,00,000/- (Rupees Five Lakhs Only) per month. This includes dearness allowance and all other allowances not otherwise specified herein.
- B) In addition, he shall be entitled to the following:
- i. Brand ambassador fee: He shall be paid ₹3,00,000 (Rupees Three Lakhs only) per month for acting as a Brand Ambassador of the Company for the promotion of the memberships and products of the Company.
- l. Perquisites as under not exceeding ₹1,00,000/- per month:
- a) Housing: Rent-free accommodation will be provided to him from whom 10% of his salary shall be recovered. In case no accommodation is provided by the Company, house rent allowance at 60% of the salary shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumable durables, if required.
- b) The expenditure incurred by him for gas, electricity, water and furnishings shall be reimbursed by the Company.
- c) All medical expenses incurred by him shall be reimbursed.
- d) Leave travel concession for him will be allowed once in a year as may be decided by the Board.
- e) Fees of Club shall be reimbursed subject to the maximum of two clubs; Admission Fees and Life Membership Fees.
- f) Personal accident insurance – the premium of which shall not exceed ₹ 25,000/- per annum.
- g) Contribution to the provident fund, superannuation fund, annuity fund to the extent the same are not taxable under the Income Tax Act.
- h) Provision of Car with driver for use on Company’s business and Mobile phone and Telephone at the residence.
- i) Gratuity is payable at a rate not exceeding Half Month Salary for each completed year of Service.
- j) Encashment of earned leave at the rate of 30 days per annum at the end of his tenure.
- II. Commission: He shall be paid performance-based commission up to 5% (Five Percentage) (including salary and perquisites hereafter stated) of the net profits calculated in accordance with Section 198 of the Companies Act, 2013 for each financial year.



**RESOLVED FURTHER THAT** the above remuneration payable to Sri Y. Rajeev Reddy, (DIN: 00115430), as Chairman and Managing Director during the tenure of office shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. To re-appoint Sri Y. Siddharth Reddy (DIN: 00815456) as Vice-Chairman, JMD & CEO of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the Re-appointment of Sri Y. Siddharth Reddy (DIN: 00815456), as Vice-Chairman, JMD & Chief Executive Officer of the Company for a further period of 3 (three) years with effect from 01<sup>st</sup> September, 2025 to 30<sup>th</sup> September, 2027, whose office is liable to retire by rotation and at such remuneration perquisites and benefits for a period of three years from the date of re-appointment i.e., up to 30<sup>th</sup> September, 2027, on the following terms and conditions and the details as set out in the explanatory statement annexed.

**RESOLVED FURTHER THAT** the terms and conditions of Sri Y. Siddharth Reddy (DIN: 00815456), as Vice-Chairman, JMD & Chief Executive Officer of the Company for the current term revised at such remuneration perquisites and benefits for a period of one years from 01<sup>st</sup> October, 2024 up to 30<sup>th</sup> September, 2025, on the following terms and conditions and the details as set out in the explanatory statement annexed.

- A) Salary of ₹ 4,00,000/- (Rupees Four Lakhs Only) per month. This includes dearness allowance and all other allowances not otherwise specified herein.
- B) In addition, he shall be entitled to the following:
- I. Perquisites as under not exceeding ₹ 1,00,000/- per month:
- Housing: Rent-free accommodation will be provided to him from whom 10% of his salary shall be recovered. In case no accommodation is provided by the Company, house rent allowance at 60% of the salary shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumable durables, if required.
  - The expenditure incurred by him for gas, electricity, water and furnishings shall be reimbursed by the Company.
  - All medical expenses incurred by him shall be reimbursed.
  - Leave travel concession for him will be allowed once in a year as may be decided by the Board.
  - Fees of Club shall be reimbursed subject to the maximum of two clubs; Admission Fees and Life Membership Fees.
  - Personal accident insurance – the premium of which shall not exceed ₹ 25,000/- per annum.
  - Contribution to the provident fund, superannuation fund, annuity fund to the extent the same are not taxable under the Income Tax Act.
  - Provision of Car with driver for use on Company's business and Mobile phone and Telephone at the residence.
  - Gratuity is payable at a rate not exceeding Half Month Salary for each completed year of Service.

- j) Encashment of earned leave at the rate of 30 days per annum at the end of his tenure.
  - k) Tuition Fees of 2 Children on Actual Expenditure incurred by the Director.
- II. Commission: He shall be paid performance-based commission up to 2.5% (including salary and perquisites hereafter stated) of the net profits calculated in accordance with Section 198 of the Companies Act, 2013 for each financial year.

**RESOLVED FURTHER THAT** the above remuneration payable to Sri Y. Siddharth Reddy, (DIN: 00815456), as Vice-Chairman, JMD & Chief Executive Officer during the tenure of office shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. Revision in Terms of Remuneration payable to Sri Y. Varun Reddy (DIN: 01905757) as Vice-Chairman, JMD & COO of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification of the Resolution passed by the Members of the Company at 29<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2020 for the Re-appointment of Sri Y. Varun Reddy (DIN: 01905757), as Vice-Chairman, JMD & Chief Operating Officer of the Company and the terms of remuneration payable to him, the consent of the members of the Company be and is hereby accorded for the revision in remuneration payable to Sri Y. Varun Reddy (DIN: 01905757), as Vice-Chairman, JMD & Chief Operating Officer for a period of 3 (three) years with effect from 01<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2027, on the following terms and conditions and the details as set out in the explanatory statement annexed.

- A) Salary of ₹ 4,00,000/- (Rupees Four Lakhs Only) per month. This includes dearness allowance and all other allowances not otherwise specified herein.
- B) In addition, he shall be entitled to the following:
  - I. Perquisites as under not exceeding ₹ 1,00,000/- per month:
    - a) Housing: Rent-free accommodation will be provided to him from whom 10% of his salary shall be recovered. In case no accommodation is provided by the Company, house rent allowance at 60% of the salary shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumable durables, if required.
    - b) The expenditure incurred by him for gas, electricity, water and furnishings shall be reimbursed by the Company.
    - c) All medical expenses incurred by him shall be reimbursed.
    - d) Leave travel concession for him will be allowed once in a year as may be decided by the Board.
    - e) Fees of Club shall be reimbursed subject to the maximum of two clubs; Admission Fees and Life Membership Fees.
    - f) Personal accident insurance – the premium of which shall not exceed ₹ 25,000/- per annum.
    - g) Contribution to the provident fund, superannuation fund, annuity fund to the extent the same are not taxable under the Income Tax Act.



- h) Provision of Car with driver for use on Company's business and Mobile phone and Telephone at the residence.
- i) Gratuity is payable at a rate not exceeding Half Month Salary for each completed year of Service.
- j) Encashment of earned leave at the rate of 30 days per annum at the end of his tenure.
- k) Tuition Fees of 2 Children on Actual Expenditure incurred by the Director.
- II. Commission: He shall be paid performance-based commission up to 2.5% (including salary and perquisites hereafter stated) of the net profits calculated in accordance with Section 198 of the Companies Act, 2013 for each financial year.

**RESOLVED FURTHER THAT** the above remuneration payable to Sri Y. Varun Reddy, (DIN: 01905757), as Vice-Chairman, JMD & Chief Operating Officer during the tenure of office shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD OF DIRECTORS**  
**For COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**PLACE: HYDERABAD**  
**DATE: 08-09-2024**

**Y. VARUN REDDY**  
**VICE-CHAIRMAN, JMD & COO**  
**DIN: 01905757**

**Notes:**

1. Ministry of Corporate Affairs (MCA) vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 03, 2022, SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Companies Act" or "the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at below and is also available on the website of the Company at [www.countryclubindia.net](http://www.countryclubindia.net).
2. Pursuant to the Provisions of the Act, a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.





3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 31, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.countryclubindia.net](http://www.countryclubindia.net). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 39/2020 dated December 31, 2020. In continuation of this Ministry's General Circular No. 20/2020, dated May 05, 2020 and after due examination, it has been decided to allow Companies whose AGMs were due to be held in the year 2024, or become due in the year 2024, to conduct their AGMs on or before 30.09.2024, in accordance with the requirements provided in Paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, with respect to Item Nos. 3, 4, 5 & 6 of the Notice set out above is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 3, 4, 5 & 6 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature and forms part of this Notice.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection to the Members electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com).
10. Institutional / Corporate Shareholders (i.e., other than individuals / HUF / NRI, etc.,) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com) with a copy marked to [info@aarthiconsultants.co.in](mailto:info@aarthiconsultants.co.in).



11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive).
12. Shareholders holding shares in physical form may write to the Company/Company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (Unit: M/s. Aarhi Consultants Private Limited)
14. In consonance with the Company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the Company is sharing all documents with Shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Further The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed Companies to share documents with its shareholders through an electronic mode. Shareholders are requested to support this green initiative by registering / updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarhi Consultants Private Limited, Share Transfer Agents of the Company for their doing the needful.
15. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 01, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the Members of the Company are requested to dematerialize their shareholding to avail the benefits of dematerialization. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.
16. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
17. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
18. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
19. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
20. The Companies Equity shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fee for the FY 2024-25 has been paid.
21. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No Resolution is proposed for a Ratification of Appointment of Auditors, who were appointed in the 31<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022.



22. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Annual General Meeting are provided as an Additional Information required to be furnished under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, to this Notice.
23. In terms of the provisions of Section 152 of the Act, Sri Yedaguri Varun Reddy, Director of the Company retire by rotation at the ensuing AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommends his appointment. Further Sri Yedaguri Varun Reddy is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. Sri Yedaguri Varun Reddy, Director being related to Sri Y. Siddharth Reddy & Sri Y. Rajeev Reddy may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Saved and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
24. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Financial Statements including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories / Depository Participant(s). The Registered Office of the Company shall be deemed to be the venue for the AGM.
25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
26. Instructions for e-voting and joining the AGM are as follows:

**A. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Thursday, September 26, 2024 (9:00 A.M. IST) and ends on Sunday, September 29, 2024 (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 20, 2024 i.e. cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and Email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode CDSL / NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website.](#)

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical Shareholders and other than Individual Shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA</li> </ul>



Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the Depository or Company, please enter the Member Id / Folio Number in the Dividend Bank details field.</li></ul>
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

- Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The Procedure for attending Meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 (three) days prior to Meeting** mentioning their Name, Demat Account Number/Folio Number, Email Id, Mobile Number at [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 (two) days prior to Meeting** mentioning their Name, Demat Account Number/Folio Number, Email Id, Mobile Number at [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com). These queries will be replied to by the Company suitably by email.
8. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the Meeting.
9. Only those Shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the Shareholders through the e-voting available during the EGM/AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

**C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**

1. For Physical Shareholders - please provide necessary details like Folio No., Name of Shareholder, Scanned Copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com) (Company's Email ID) / [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com) (RTA Email ID).



2. For Demat Shareholders - Please update your Email Id & Mobile No. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

27. The Company has appointed M/s. R & A Associates, Company Secretaries represented by Mr. R. Ramakrishna Gupta (Membership No. FCS 5523), Practicing Company Secretary, to act as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.countryclubindia.net](http://www.countryclubindia.net) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the National Stock Exchange of India Limited and BSE Limited.
29. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com) to reset the password.
30. The results of the electronic voting shall be declared to the Stock Exchanges by October 02, 2024. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.countryclubindia.net](http://www.countryclubindia.net) and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
31. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 30, 2024 through email on [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com). The same will be replied by the Company suitably.

**BY ORDER OF THE BOARD OF DIRECTORS**  
**For COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**PLACE: HYDERABAD**  
**DATE: 08-09-2024**

**Y. VARUN REDDY**  
**VICE-CHAIRMAN, JMD & COO**  
**DIN: 01905757**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”):**

**Item No. 3:**

The Board, at its meeting held on September 08, 2024, Proposed **Smt. Priyanka Maniyar (DIN: 10650332)** as an Independent Director of the Company with effect from September 08, 2024, pursuant to Section 160 of the Companies Act, 2013, read with Article 94 of Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Priyanka Maniyar will hold office upto the date of ensuing Annual General Meeting. The Company has received the notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a requisite deposit proposing the candidature of Smt. Priyanka Maniyar for the office of director.

The Company has received from Smt. Priyanka Maniyar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received a declaration from Smt. Priyanka Maniyar that she meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”).

In the opinion of the Board Smt. Priyanka Maniyar fulfils the conditions for appointment as a Independent Director as specified in the Act and Listing Regulations. Smt. Priyanka Maniyar is Independent of the Management.

The Board of Directors, as per the recommendation of the Nomination and Remuneration Committee, considering the background and experience of Smt. Priyanka Maniyar, has recommended Appointment of Smt. Priyanka Maniyar as an Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 08<sup>th</sup> September, 2024, up to 07<sup>th</sup> September, 2029, not liable to retire by rotation.

The resolution seeks the approval of the members for the appointment of Smt. Priyanka Maniyar as Independent Director of the Company, who hold office for a term upto five consecutive years commencing from 08<sup>th</sup> September, 2024, up to 07<sup>th</sup> September, 2029, not liable to retire by rotation as per the provisions of the Companies Act, 2013 and the Rules made thereunder. The statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Details of Smt. Priyanka Maniyar, are provided in the Additional Information required to be furnished under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to this Notice of the Annual Report. She shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board or other meetings.

Copy of the draft letter of appointment of Smt. Priyanka Maniyar setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company and the same can also be viewed on the website of the Company at <https://countryclubindia.net/>

Smt. Priyanka Maniyar is interested in the resolution set out at Item No. 3 of the Notice with regard to her Re-appointment. Relatives of Smt. Priyanka Maniyar may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Saved and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for the approval by the members.



**Item No. 4:**

Sri Y. Rajeev Reddy, was re-appointed as the Chairman & Managing Director by the Members of the Company at the 29<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2020 for a period of 5 years w.e.f. 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026.

He is the promoter director of the Company and he has been working with complete dedication, hard work and effective leadership.

The Board reviewed the performance achieved by the Company under his leadership and appreciated the same. Further in order to avail his uninterrupted services for the growth of the company, and upon the recommendations made by the Nomination and Remuneration Committee, the board has proposed to revise the remuneration of Sri Y. Rajeev Reddy, Chairman & Managing Director of the Company for a further period of 3 (three) years w.e.f. 1<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2027 on the same terms and conditions as mentioned in the resolution in the Board Meeting held on 08<sup>th</sup> September, 2024.

The revision of remuneration and the terms of remuneration payable to Sri Y. Rajeev Reddy, as Chairman & Managing Director of the Company requires the approval of Members in General Meeting by way of Special Resolution pursuant to Section 196 of the Companies Act, 2013. Hence the Members approval is being sought for the said resolution.

**I. GENERAL INFORMATION:**

1	Nature of industry	HOSPITALITY & HOLIDAYS		
2	Date or expected date of commencement of commercial production	Commercial Operations of the Company have started during the year 1991		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
	Income from Operations (Gross)	6,853.24	12,273.42	8,085.87
	Profit/Loss Before tax	(19.51)	(14,494.97)	(426.70)
	Profit /Loss after Tax	(121.72)	(14,674.43)	(626.83)
5	Foreign investments or collaborations, if any	The Company has made investment in the following overseas subsidiaries:-  1. Country Club Babylon Resort Private Limited, Sri Lanka 2. Country Vacations International Limited, Dubai		

**II. INFORMATION ABOUT THE APPOINTEE:**

**1. Background details:**

Mr. Rajeev Reddy is the Founding Chairman & Managing Director of Country Club Hospitality & Holidays Limited (CCHHL) - a Multicore Entertainment and leisure Infrastructure conglomerate.

He is the story of vision and hard work, a story typical of an entrepreneur. As a graduate in commerce, he decided to endeavor into Real Estate and Construction when he was 26 years old. With minimum capital, Mr. Y. Rajeev Reddy started a real estate company with name of Amrutha Estates named after his mother in the year 1981. The first ambitious project he undertook was Ashiana, a residential complex consisting of 20 deluxe flats, in the capital city of Andhra Pradesh. Since then he has completed over 25 prestigious projects in Chennai and Hyderabad. Mr. Y. Rajeev Reddy has vast experience in the field of real estate, construction and the leisure/hotel industry.

**2. Past remuneration:**

Presently he is drawing the following remuneration:

Salary (including HRA)	Commission	Other	Total
0	0	0	0

**3. Recognition or awards:**

ET Inspiring Entrepreneurs of India - 2015 - One of the India's Top 50 Entrepreneurs Award from Economic Times held @ Delhi

In the year 2014, Mr. Y. Rajeev Reddy is listed among the enviable super 100 entrepreneurial Indians in both Middle East and Africa.

**4. Job profile and his suitability:**

Mr. Y. Rajeev Reddy is the Founder, Chairman & Managing Director and Brand Ambassador of the Company. With a vast experience in Leisure and Hospitality Industry he is representing the Company and introducing the Industry globally.

**5. Remuneration proposed:**

The Company intends to pay the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The remuneration payable to Sri Y. Rajeev Reddy, has been benchmarked with the remuneration being drawn by similar positions in Hospitality Industry and has been considered by the Nomination & Remuneration Committee of the Company at their meeting duly held on September 08, 2024.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

As on 31<sup>st</sup> March, 2024, Mr. Y. Rajeev Reddy is holding 10,63,37,986 Equity Shares of the Company. Except to the extent of his remuneration and shareholding he does not have any other pecuniary relationship with the Company. Sri Y. Siddharth Reddy, Vice-Chairman, Joint Managing Director and Chief Executive Officer and Sri Y. Varun Reddy, Vice-Chairman, Joint Managing Director and Chief Operating Officer are relatives to him within the meaning of the Companies Act, 2013.

**III. Other information:**

**(1) Reasons of loss or inadequate profits:**

As the Company's offering is a discretionary Spend item, appears to be sensitive to economic fluctuations. Company's Customers are middle class, which may more sensitive than relatively affluent customer. Further due to high operational cost and low margins, Company couldn't make profits.

**(2) Steps taken or proposed to be taken for improvement:**

In tune with the changing trends the Company has expanded its offering to the customers by introducing different schemes to meet the growing demands in the market and to reduce cost to achieve enhanced revenue and profitability.



**(3) Expected increase in productivity and profits in measurable terms:**

Company is expected to increase turnover and profitability by 5%.

Further the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor as on March 31, 2024.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval by the members.

**Item No. 5:**

Sri Y. Siddharth Reddy, was re-appointed as the Vice-Chairman, Joint Managing Director & CEO by the Members of the Company at the 29<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2020 for a period of 5 years w.e.f. 1<sup>st</sup> September, 2020 to 31<sup>st</sup> August, 2025.

He is the promoter director of the Company and he has been working with complete dedication, hard work and effective leadership.

The Board reviewed the performance achieved by the Company under his leadership and appreciated the same. Further in order to avail his uninterrupted services for the growth of the Company, and upon the recommendations made by the Nomination and Remuneration Committee, the board has proposed to reappoint him as the Vice-Chairman, Joint Managing Director and CEO of the Company for a further period of 3 years w.e.f. 1<sup>st</sup> September, 2025 to 30<sup>th</sup> September, 2027 on the same terms and conditions as mentioned in the resolution in the Board Meeting held on 08<sup>th</sup> September, 2024.

Pursuant to section 196 of the Companies Act, 2013 re-appointment of the directors can be made upto a period of one year before expiry of his term.

The re-appointment of Sri Y. Siddharth Reddy, as Vice-Chairman, Joint Managing Director & CEO of the Company requires the approval of Members in General Meeting by way of Special Resolution pursuant to Section 196 of the Companies Act, 2013. Hence the Members approval is being sought for the said resolution.

**I. GENERAL INFORMATION:**

1	Nature of industry	HOSPITALITY & HOLIDAYS		
2	Date or expected date of commencement of commercial production	Commercial Operations of the Company have started during the year 1991		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
	Income from Operations (Gross)	6,853.24	12,273.42	8,085.87
	Profit/Loss Before tax	(19.51)	(14,494.97)	(426.70)
	Profit /Loss after Tax	(121.72)	(14,674.43)	(626.83)
5	Foreign investments or collaborations, if any	The Company has made investment in the following overseas subsidiaries:- 1. Country Club Babylon Resort Private Limited, Sri Lanka 2. Country Vacations International Limited, Dubai		



## **II. INFORMATION ABOUT THE APPOINTEE:**

### **1. Background details:**

Y. Siddharth Reddy is a natural leader and a thorough bred entrepreneur who stepped into a dream to achieve new levels of corporatism. He was only the 3<sup>rd</sup> person in his high schools 75 years old history to be appointed to four leadership positions simultaneously including the Deputy Head Boy. He then went on to become the youngest speaker ever to be invited to speak at various institutions including most at the business school at The University of Texas at Austin.

He worked with Merrill Lynch just before his senior year and refused 5 employment offers with companies like IBM, Intel, etc before he decided to move to India to work with his father. Siddharth joined Country Club Hospitality & Holidays Limited in 2005 to transform Country Club Hospitality & Holidays Limited to large size along with his father initially and later on with brother into the huge leisure giant it has become today.

### **2. Past remuneration:**

He has been drawing the following remuneration:

<b>Salary (including HRA)</b>	<b>Commission</b>	<b>Other</b>	<b>Total</b>
0	0	0	0

### **3. Recognition or awards: NIL**

### **4. Job profile and his suitability:**

Mr. Y. Siddharth Reddy, Vice-Chairman, JMD & CEO has been taking care of Accounts, Finance, Cash Management System & Compliance Departments, since his tenure as Joint Managing Director, he has steered the Company with total dedication, hard work and effective leadership into diversified activities.

### **5. Remuneration proposed:**

The Company intends to pay the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.

### **6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Hospitality Industry and has been considered by the Nomination & Remuneration Committee of the Company at their meeting held on September 08, 2024.

### **7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

As on 31<sup>st</sup> March, 2024, Mr. Y. Siddharth Reddy is holding 35,26,750 Equity Shares of the Company. Except to the extent of his remuneration and shareholding he does not have any other pecuniary relationship with the Company. Sri Y. Rajeev Reddy, Chairman and Managing Director and Sri Y. Varun Reddy, Vice-Chairman, Joint Managing Director and Chief Operating Officer are relatives to him within the meaning of the Companies Act, 2013.



**III. Other information:**

**(1) Reasons of loss or inadequate profits:**

As the Company's offering is a discretionary Spend item, appears to be sensitive to economic fluctuations. Company's Customers are middle class, which may more sensitive than relatively affluent customer. Further due to high operational cost and low margins, Company couldn't make profits.

**(2) Steps taken or proposed to be taken for improvement:**

In tune with the changing trends the Company has expanded its offering to the customers by introducing different schemes to meet the growing demands in the market and to reduce cost to achieve enhanced revenue and profitability.

**(3) Expected increase in productivity and profits in measurable terms:**

Company is expected to increase turnover and profitability by 5%.

Further the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor as on March 31, 2024.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval by the members.

**Item No. 6:**

Sri Y. Varun Reddy, was re-appointed as the Vice-Chairman, Joint Managing Director & COO by the Members of the Company at the 29<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2020 for a period of 5 years w.e.f. 1<sup>st</sup> August, 2021 to 31<sup>st</sup> July, 2026.

He is the promoter director of the Company and he has been working with complete dedication, hard work and effective leadership.

The Board reviewed the performance achieved by the Company under his leadership and appreciated the same. Further in order to avail his uninterrupted services for the growth of the company, and upon the recommendations made by the Nomination and Remuneration Committee, the board has proposed to revise the remuneration of Sri Y. Varun Reddy, Vice-Chairman, Joint Managing Director & COO of the Company for a further period of 3 years w.e.f. 1<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2027 on the same terms and conditions as mentioned in the resolution in the Board Meeting held on 08<sup>th</sup> September, 2024.

The revision of remuneration and the terms of remuneration payable to Sri Y. Varun Reddy, as Vice-Chairman, Joint Managing Director & Chief Operating Officer of the Company requires the approval of Members in General Meeting by way of Special Resolution pursuant to Section 196 of the Companies Act, 2013. Hence the Members approval is being sought for the said resolution.

**I. GENERAL INFORMATION:**

1	Nature of industry	HOSPITALITY & HOLIDAYS
2	Date or expected date of commencement of commercial production	Commercial Operations of the Company have started during the year 1991
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable



4	Financial performance based on given indicators	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
	Income from Operations (Gross)	6,853.24	12,273.42	8,085.87
	Profit/Loss Before tax	(19.51)	(14,494.97)	(426.70)
	Profit /Loss after Tax	(121.72)	(14,674.43)	(626.83)
5	Foreign investments or collaborations, if any	The Company has made investment in the following overseas subsidiaries:- 1. Country Club Babylon Resort Private Limited, Sri Lanka 2. Country Vacations International Limited, Dubai		

## II. INFORMATION ABOUT THE WHOLE-TIME DIRECTORS:

### 1. Background details:

Mr. Varun Reddy, 39 years, the youngest COO on the Corporate India Circuit, Varun Reddy stepped into the corporate zone in his teens.

Dynamic, Aggressive and Focused, he joined the Country Club part time way back in 2002, and worked part time ever since to don the mantle as Chief Operating Officer in 2006. A Graduated from Rutgers University with a double major in Economics and Communication, he has been responsible for many live projects at Country Club Hospitality and Holidays Limited since then - that to this day continue to grow from strength to strength.

### 2. Past remuneration:

He has been drawing the following remuneration:

Salary (including HRA)	Commission	Other	Total
0	0	0	0

### 3. Recognition or awards: NIL

### 4. Job profile and his suitability:

Mr. Y. Varun Reddy, as Chief Operating Officer has been responsible for infusing far sweeping changes in the field of technology applications, Operations and Communications within the organization, he has steered the Company with total dedication, hard work and effective leadership into diversified activities.

### 5. Remuneration proposed:

The Company intends to pay the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.

### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Hospitality Industry and has been considered by the Nomination & Remuneration Committee of the Company at their meeting held on September 08, 2024.



**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

As on 31<sup>st</sup> March, 2024, Mr. Y. Varun Reddy is holding 20,81,000 Equity Shares of the Company. Except to the extent of his remuneration and shareholding he does not have any other pecuniary relationship with the Company. Sri Y. Rajeev Reddy, Chairman and Managing Director and Sri Y. Siddharth Reddy, Vice-Chairman, Joint Managing Director and Chief Executive Officer are relatives to him within the meaning of the Companies Act, 2013.

**III. Other information:**

**(1) Reasons of loss or inadequate profits:**

As the Company's offering is a discretionary Spend item, appears to be sensitive to economic fluctuations. Company's Customers are middle class, which may more sensitive than relatively affluent customer. Further due to high operational cost and low margins, Company couldn't make profits.

**(2) Steps taken or proposed to be taken for improvement:**

In tune with the changing trends the Company has expanded its offering to the customers by introducing different schemes to meet the growing demands in the market and to reduce cost to achieve enhanced revenue and profitability.

**(3) Expected increase in productivity and profits in measurable terms:**

Company is expected to increase turnover and profitability by 5%.

Further the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor as on March 31, 2024.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval by the members.

**BY ORDER OF THE BOARD OF DIRECTORS**  
**For COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**PLACE: HYDERABAD**  
**DATE: 08-09-2024**

**Y. VARUN REDDY**  
**VICE-CHAIRMAN, JMD & COO**  
**DIN: 01905757**





**ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER  
REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015:**

**As required under the Listing Agreement, the particulars of Directors who proposed to be appointed/re-appointed are given below:**

**1. PRIYANKA MANIYAR:**

<b>Particulars</b>	<b>Details of Directors seeking appointment/re-appointment</b>
Name of the Director	Smt. Priyanka Maniyar
Director Identification Number (DIN)	10650332
Date of Birth	June 19, 1985
Age	39
Date of Appointment	September 08, 2024
Qualification	Chartered Accountant from The Institute of Chartered Accountants of India on dated January 15, 2014 from Kolkata and Company Secretary from The Institute of Company Secretaries of India on dated September 03, 2012 from Kolkata
Experience	In the field of Finance, Audits, Accounts and Corporate Legal matters
Terms and conditions of appointment	Smt. Priyanka Maniyar whose office terminates at this 33rd Annual General Meeting has been appointed as an Independent Director of the Company for a period of 5 Years commencing from 08th September, 2024, up to 07th September, 2029, not liable to retire by rotation.
Number of Meetings of the Board attended during the year	NIL
Specific Functional areas	Smt. Priyanka Maniyar as Independent Director is also appointed as the Member of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee with effect from September 08, 2024.
Directorships in other Listed/public/private Companies	NIL
Membership/chairmanship of Committees of the other Boards	NIL
No of Shares held in the Company	NIL
Inter- se Relationship between the Board Members/Manager/ KMP	NIL



## 2. YEDAGURI SIDDHARTH REDDY:

Particulars	Details of Directors seeking appointment/re-appointment
Name of the Director	Sri Yedaguri Siddharth Reddy
Director Identification Number (DIN)	00815456
Date of Birth	February 21, 1983
Age	41
Date of Appointment	July 30, 2005
Qualification	Degree in Finance from University of Texas, Austin
Experience	Vast Experience in Financial Planning & Financial Management
Terms and conditions of appointment	Sri Y. Siddharth Reddy has been re-appointed as Vice-Chairman, Joint Managing Director & Chief Executive Officer of the Company for a further period of 3 (three) years with effect from 01st October, 2024 to 30th September, 2027, whose office is liable to retire by rotation.
Number of Meetings of the Board attended during the year	06
Specific Functional areas	Mr. Y. Siddharth Reddy as Vice-Chairman, Joint Managing Director & Chief Executive Officer is an advisory to the Company in Financial Planning and Financial Marketing.
Directorships in other Listed/public/private Companies	1 Listed Company, 9 Public Companies* & 1 Private Company.
Membership/chairmanship of Committees of the other Boards	NIL
No of Shares held in the Company	35,26,750 Equity Shares of Rs 2/- each consisting of 2.16%
Inter- se Relationship between the Board Members/Manager/ KMP	Sri Y. Siddharth Reddy is S/o. Sri Y. Rajeev Reddy, Chairman & Managing Director and Brother of Sri Y. Varun Reddy, Vice Chairman, Joint Managing Director & Chief Operating Officer of the Company.
Remuneration last drawn	NIL
Remuneration proposed	₹ 60,00,000 Per Annum

**3.YEDAGURI VARUN REDDY**

<b>Particulars</b>	<b>Details of Directors seeking appointment/re-appointment</b>
Name of the Director	Sri Y. Varun Reddy
Director Identification Number (DIN)	01905757
Date of Birth	May 06, 1985
Age	39
Date of Appointment	July 29, 2006
Qualification	B.A (Eco), B.A (Corporate Communication) from Rutgers University
Experience	Vast Experience in Marketing, Administration & Corporate Communication of the Company
Terms and conditions of appointment	Sri Y. Varun Reddy has been re-appointed as Vice-Chairman, Joint Managing Director & Chief Operative Officer of the Company for a further period of 3 (three) years with effect from 01st October, 2024 to 30th September, 2027, whose office is liable to retire by rotation and also who retire by rotation at the 33rd Annual General Meeting and being eligible, offer himself for re-appointment.
Number of Meetings of the Board attended during the year	06
Specific Functional areas	Mr. Y. Varun Reddy as Vice-Chairman, Joint Managing Director & Chief Operating Officer is an advisory to the Company in Marketing Planning and Administration of the Company.
Directorships in other Listed/public/private Companies	1 Listed Company, 9 Public Companies* & 1 Private Company.
Membership/chairmanship of Committees of the other Boards	NIL
No of Shares held in the Company	20,81,000 Equity Shares of Rs 2/- each consisting of 01.27%
Inter- se Relationship between the Board Members/Manager/ KMP	Sri Y. Varun Reddy is S/o. Sri Y. Rajeev Reddy, Chairman & Managing Director and B/o. Sri Y. Siddharth Reddy, Vice-Chairman, Joint Managing Director & Chief Executive Officer of the Company.
Remuneration last drawn	NIL
Remuneration proposed	₹ 60,00,000 Per Annum

**NOTE: \* Private Companies which are Subsidiary of Public Company**



## DIRECTORS' REPORT

To,  
The Members of  
M/s. COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

The Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations	5236.39	6416.28	5236.39	6416.28
Other Income	1626.54	7179.81	1616.85	5857.15
Total Revenue	6862.93	13596.09	6853.24	12273.43
Total Expenses	5599.62	10202.87	5230.60	24646.19
Profit / (Loss) before Depreciation, Finance Costs, Exceptional Items and Tax Expense	1263.31	3393.22	1622.64	(12372.77)
Less: Depreciation / Amortisation / Impairment	1265.28	1281.88	1265.29	1281.88
Profit / (Loss) before Finance Costs, Exceptional Items and Tax Expense	(1.97)	2111.34	357.35	(13654.65)
Less: Finance Costs	376.86	840.32	376.86	840.32
Profit / (Loss) before Exceptional Items and Tax Expense	(378.83)	1271.02	(19.51)	(14494.97)
Add/(Less): Exceptional Items	Nil	Nil	Nil	Nil
Profit / (Loss) before Tax Expense	(378.83)	1271.02	(19.51)	(14494.97)
Less: Tax Expense (Current & Deferred)	(107.04)	(7.15)	(102.21)	(179.46)
Profit / (Loss) for the Year	(485.87)	1263.87	(121.72)	(14674.43)
Transfer to General Reserves	Nil	Nil	Nil	Nil
Provision for Dividend	Nil	Nil	Nil	Nil
Provision for Dividend Tax	Nil	Nil	Nil	Nil
Surplus carried to Balance Sheet	Nil	Nil	Nil	Nil

### 2. FINANCIAL PERFORMANCE OF THE COMPANY:

#### OVERVIEW & STATE OF COMPANY AFFAIRS:

During this year under review, the Consolidated Turnover of the Company was ₹ 6862.93 Lakhs as compared to ₹ 13596.09 Lakhs for the Previous Year and the Standalone Turnover of the Company was ₹ 6853.24 Lakhs as compared to ₹ 12273.42 Lakhs for the Previous Year.

Your Company had a Consolidated Net Loss (After deducting Finance Cost and Depreciation and Tax Expenses) of ₹ 485.87 Lakhs as compared to Net Profit of ₹ 1263.87 Lakhs for the Previous Year. The Standalone Net Loss of ₹ 121.72 Lakhs as compared to ₹ 14674.43 Lakhs for the Previous Year.

The Board of Directors noted and took on record the report of the business review and analyzed the various options available and suitable in the present circumstances to the Company. The Board decided that it was no longer cost

effective to manufacture and produce the goods in the present un-remunerative market conditions with the help of present undertaking. The Company is constantly striving to improve its membership and hope to achieve better results in the forthcoming year.

#### **TRANSFER TO RESERVES:**

Since the Company has no Profits, hence there is no amount to be proposed to carry forward to its Reserves or strengthen its Reserves.

#### **DIVIDEND:**

Since the Company is loss making, no amount has been proposed or recommended to be paid by way of Dividend to the Shareholders. However, the Company has adopted the Dividend Distribution Policy and same has been placed on the website of the Company at <https://countryclubindia.net/files/policies/Dividend-Distribution-Policy.pdf>

### **3. OUTLOOK FOR INDIAN ECONOMY & INDUSTRIAL STRUCTURE:**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 5 years, backed by its robust democracy and strong partnerships.

A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. By 2040, the real estate market will grow to ₹ 65,000 Crore (US\$ 9.30 billion) from ₹ 12,000 Crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

In 2024, we anticipate further downward trends in the global economy. This however, should be an opportunity for the Indian economy to become a world leader. The Tourism and Hospitality sector is likely to continue on its journey of long-term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

The overall growth remains robust and is estimated to be 6.9% for the full year of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in FY 2023-24 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The global tourism industry demonstrated remarkable resilience and adaptability in 2024. During the year, tourist arrivals internationally were 1,286 million, showing a 34% increase vis-à-vis 2023 and an 88% recovery from the pre pandemic levels of 2019. Europe retained the largest share of global inbound tourism, with 55% share in 2024, growing by 17% over that of 2023, and reaching 94% of the pre-pandemic levels.

### **4. FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY:**

The Indian economy is projected to grow by more than 6% in FY24 as per various institutional estimates, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favourable



tailwinds like consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, reforms and an efficient roll-out of the vaccine, among others.

The Company witnessed an uptick in Hotel & Hospitality Sector compared to the year before. While we do expect the demand to catch up within the year, we believe the customers would expect relaxed holiday plans. We also expect some increase in customer outstanding owing to the pessimistic liquidity environment.

Leisure travel in India gathered momentum as Covid restrictions were eased. As the good market player, Country Club Hospitality & Holidays Limited has performed much better compared to the previous year. Occupancy has increased significantly. At the same time, membership acquisitions has recovered from the previous year and the Company added significant room inventory in FY 2023-24.

This has been possible due to your Company's ability to leverage technology to drive business, its committed teams and a strong service culture. This allowed it to continue to reach-out to prospects, service members and swiftly restart and ramp-up operations after the restrictions were lifted. And, of course, the major factor has been the Country Club brand, which gives its members the confidence to travel and enjoy safe and immersive holiday experiences.

Your Company will focus on opportunistic growth avenues in current environment to create a healthy project pipeline across its markets. Fast turnaround deals shall be a specific focus area for new deals in F.Y. 2023-2024. When evaluating new projects, the Company will continue to seek superior long-term growth in shareholder value by maximizing returns through optimal financing and fiscal discipline. The Company shall also enhance agility across its processes to further reduce project launch turnaround times. These shall provide your company with the competitive edge in operational excellence and customer experience respectively.

Country Club remains optimistic about the long-term sectorial direction. With a strong brand, Pan-India presence in Hyderabad, Mumbai, Ahmedabad, Faridabad, Surat, Kolkata, Kochi, Lucknow, Bandipur, Kovalam, Kodaikanal, Jim Corbett, Goa, Chennai and Bengaluru, demonstrated track record and robust marketing capabilities, your Company is poised for a better growth trajectory comparing to the current year.

## **5. SHARE CAPITAL:**

The Paid-up Share Capital of the Company stands at ₹ 32,69,29,470 (Rupees Thirty Two Crores Sixty Nine Lakhs Twenty Nine Thousand Four Hundred and Seventy Only) as on 31<sup>st</sup> March, 2024.

The entire Paid-up Share Capital of your Company is listed with both the Stock Exchange(s) namely, M/s. BSE Limited (BSE) and M/s. National Stock Exchange of India Limited (NSE).

## **6. NUMBER OF MEETINGS OF THE BOARD:**

The Board met 6 (Six) times during the Financial Year 2023-24 on April 29, 2023, May 30, 2023, August 11, 2023, September 08, 2023, November 11, 2023, and February 13, 2024.

## **7. MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a Report on the Management Discussion and Analysis for the F.Y. 2023-24 is appended to this Report.

## **8. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **Additional information as required u/s 134 of the Companies Act, 2013:**

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors Report for the year ended 31<sup>st</sup> March, 2024.

The information as per Section 134 of the Companies Act, 2013 has to be presented:

**A. Conservation of energy:**

- (i) **The steps taken or impact on conservation of Energy:** The Company is continuously monitoring the consumption of energy and implements wherever necessary the required measures for conserving it.
- (ii) **The Steps taken by the Company for utilising alternate sources of Energy:** NIL
- (iii) **The Capital Investment on energy conservation equipments:** NIL

**B. Technology absorption:**

- (i) **The efforts made towards technology absorption :** No technology – indigenous or foreign is – involved.
- (ii) **The benefits derived like product Improvement, cost reduction, product Development or import substitution:** : Not applicable
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the Financial year) :** No technology has been imported during the last three year.
- (a) **The details of technology imported :** Nil
- (b) **The year of import :** Not applicable
- (c) **Whether the technology been fully Absorbed :** Not applicable
- (d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; :** Not applicable
- (iv) **the expenditure incurred on Research and Development.** : Nil

**C. Foreign exchange earnings and outgo:**

	<b>2023-24</b>	<b>2022-23</b>
Foreign Currency Earnings/Inflow	NIL	NIL
Foreign Currency Expenditure / Outflow	NIL	NIL

**9. ANNUAL RETURN:**

As required under Section 92 of the Companies Act, 2013 (the 'Companies Act') the Annual Return for the Financial Year ended March 31, 2024 is available on the website of the Company at <https://countryclubindia.net/Annual-Return.php>.

**10. PARTICULARS OF EMPLOYEES:**

**Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**



Name of Director	Designation	Remuneration FY 24-23	Remuneration in FY 22-23	% of remuneration in 2024 as compared to 2023	Ratio of remuneration to MRE
Yedaguri Rajeev Reddy	Chairman & Managing Director	0	0	-	0 times
Yedaguri Siddharth Reddy	Vice-Chairman, JMD & CEO	0	0	-	0 times
Yedaguri Varun Reddy	Vice-Chairman, JMD & COO	0	0	-	0 times
<b>Key Managerial Personnel other than Directors:</b>					
Morla Anjaneya Prasad	Chief Financial Officer	5,04,000	3,60,000	40%	2.80 times
Khushboo Agarwal J	Company Secretary	4,00,000	3,00,000	33.33%	2.22 times

- a) The Median Remuneration of the employees of the Company during the financial year was ₹ 1,80,000/- Per Annum.
- b) In the financial year, there was no increase in the median remuneration employees.
- c) There are 765 permanent Employees on the Rolls of the Company as on 31<sup>st</sup> March, 2024.
- d) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.
- e) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – N.A. and
- f) It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.
- g) The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.
- h) Since the company has committed default in payment of dues to the Bankers (Secured Creditors) up to March 31, 2023, No Remuneration has been paid to the Executive Directors (i.e. Mr. Y. Rajeev Reddy, Mr. Y. Siddharth Reddy and Mr. Y. Varun Reddy) of the Company in the FY 2023-24. However, Later the Company has closed the Loans with all such Banks where the Company has earlier defaulted in payment of loans by obtaining one time settlement (“OTS”) Scheme in FY 2023-24. Since there is no default to the Secured Creditors as on March 31, 2024, Company has proposed to pay the Remuneration to all the Executive Directors for the FY 2024-25.

**The remuneration paid to the Key Managerial Personnel of the Company is as per remuneration policy.**

**Particulars of Employees receiving remuneration of ₹.1,02,00,000 or more per annum or ₹.8,50,000/- or more per month are given below:**

Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Directors are to report that none of the employees were in receipt of remuneration of ₹ 1,02,00,000 or more per annum or ₹ 8,50,000 or more per month.



## **11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the Articles of Association of the Company and the provisions of the Section 152(6)(e) of the Companies Act, 2013, Sri Y. Varun Reddy (DIN: 01905757), Vice-Chairman, JMD & COO of the Company will retire by rotation at the 33<sup>rd</sup> Annual General Meeting and being eligible, offered himself for re-appointment.

Further Smt. Madhavi Thyagaraj (DIN: 10307245), who was appointed as an Additional Director on September 08, 2023, and who holds the office until the date of 32<sup>nd</sup> Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, upon the recommendation from Nomination and Remuneration Committee and upon Consent of the Shareholders in the 32<sup>nd</sup> Annual General Meeting, Smt. Madhavi Thyagaraj (DIN: 10307245) has been appointed as an Independent Director of the Company for a term of 5 Years commencing from 30.09.2023 up to 29.09.2028, whose office is not liable to retire by rotation. She is further appointed as a Member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Company with effect from September 08, 2023. In this regard, respective filings has been made with the concerned Statutory Authorities.

Further Smt. Priyanka Maniyar (DIN: 10650332), who was appointed as an Additional Director on September 08, 2024, and who holds the office until the date of 33<sup>rd</sup> Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, upon the recommendation from Nomination and Remuneration Committee and subject to the Consent of the Shareholders in the 33<sup>rd</sup> Annual General Meeting, Smt. Priyanka Maniyar (DIN: 10650332) has been appointed as an Independent Director of the Company for a term of 5 Years commencing from 08.09.2024 up to 07.09.2029, whose office is not liable to retire by rotation. She is further appointed as a Member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Company with effect from September 08, 2024. In this regard, respective filings has been made with the concerned Statutory Authorities.

Further Smt. Navya Challa (DIN: 08289816), has last attended Board Meeting and Audit Committee Meeting on dated May 30, 2022 and later stopped attending Meetings of the Company. Company is sending the Notices and Agenda of the Meetings, but she has not responded back to the Company. Pursuant to the Provision of Section 167(1)(b) of the Companies Act, 2013, whereby the Office of the Director shall Vacate if the Director absents himself / herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. Hence on the grounds of Section 167(1)(b) of the Companies Act, 2013, the Office of Smt. Navya Challa (DIN: 08289816) has been vacated with effect from September 08, 2023. In this regard, respective filings has been made with the concerned Statutory Authorities.

Further Sri Y. Rajeev Reddy (DIN: 00115430) - Chairman & Managing Director has been recommended by the Nomination and Remuneration Committee in their meeting duly held on September 08, 2024 and proposed by the Board of Directors in their meeting duly held on September 08, 2024 and subject to the Consent of the Shareholders in the 33<sup>rd</sup> Annual General Meeting, the revision of remuneration and the terms of remuneration payable to Sri Y. Rajeev Reddy (DIN: 00115430), as Chairman & Managing Director of the Company for a term of 3 (three) years with effect from 01<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2027, whose office is liable to retire by rotation.

Further Sri Y. Siddharth Reddy (DIN: 00815456) - Vice-Chairman, Joint Managing Director & Chief Executive Officer has been recommended by the Nomination and Remuneration Committee in their meeting duly held on September 08, 2024 and proposed by the Board of Directors in their meeting duly held on September 08, 2024 and subject to the Consent of the Shareholders in the 33<sup>rd</sup> Annual General Meeting, Sri Y. Siddharth Reddy (DIN: 00815456) has been re-appointed as a Vice-Chairman, Joint Managing Director & Chief Executive Officer of the Company for a term of 3 (three) years with effect from 01<sup>st</sup> September, 2025 to 30<sup>th</sup> September, 2027, whose office is liable to retire by rotation.

Further Sri Y. Varun Reddy (DIN: 01905757) - Vice-Chairman, Joint Managing Director & Chief Operating Officer has been recommended by the Nomination and Remuneration Committee in their meeting duly held on September 08, 2024 and proposed by the Board of Directors in their meeting duly held on September 08, 2024 and subject to the Consent of the Shareholders in the 33<sup>rd</sup> Annual General Meeting, the revision of remuneration and the terms of remuneration payable to Sri Y. Varun Reddy (DIN: 01905757), as Vice-Chairman, Joint Managing Director &



Chief Operating Officer of the Company for a term of 3 (three) years with effect from 01<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2027, whose office is liable to retire by rotation.

Sri Y. Rajeev Reddy (DIN: 00115430) - Chairman & Managing Director, Sri Y. Siddharth Reddy (DIN: 00815456) - Vice-Chairman, Joint Managing Director & Chief Executive Officer, Sri Y. Varun Reddy (DIN: 01905757) - Vice-Chairman, Joint Managing Director & Chief Operating Officer, Sri Morla Anjaneya Prasad - Chief Financial Officer and Smt. Khushboo J Agarwal - Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as at the date of this Report.

## **12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The policy of the Company on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, is appended as **Annexure I** to this Report.

## **13. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:**

Regulations 27 of the SEBI, Listing Regulations states that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and Individual Directors. This was in line with the requirements mentioned in the Companies Act and the SEBI LODR Regulations.

The HR team of Country Club Hospitality & Holidays Limited worked directly with the Vice-Chairman, Joint Managing Director & Chief Operating Officer and the Nomination and Remuneration Committee of the Board, to design and execute this process which was adopted by the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it might improve its effectiveness.

The survey comprised of four sections and compiled feedback and suggestions on:

- Board processes (including Board composition, strategic orientation and team dynamics);
- Individual committees;
- Individual Board members; and
- Chairman's Feedback Report

A meeting of the Independent Directors was also held which reviewed the performance of Non-Independent Directors, Chairman and the quality, quantity and timelines of flow of information between the Company management and Board.

As per the amendments issued to the SEBI LODR Regulations in 2018, the performance evaluation criteria for independent directors included a check on their fulfillment of the independence criteria and their independence from the management.

The following reports were created, as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Nageshwar Rao with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Vice-Chairman, Joint

Managing Director & Chief Operating Officer. Following his evaluation, Vice-Chairman, Joint Managing Director & Chief Operating Officer Feedback Report was also compiled.

#### **14. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Independent Directors of the Company have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Sub-Section (6) of section 149 of Companies Act, 2013 and Regulation 16 of SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, financial services and infrastructure and Hotel & Hospitality Industry and they hold the highest standards of integrity.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs. Since majority of the Independent Directors of the Company have served as Directors or Key Managerial Personnel in listed companies or in an unlisted public company having a paid-up share capital of ₹ 10 Crores or more for a period not less than 10 years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (a) that in the preparation of the annual accounts for the Financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed;
- (b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and Profit and Loss Statement of the Company for that period;
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, on a going concern basis;
- (e) that the directors have laid down internal controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

#### **16. FIXED DEPOSITS:**

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance sheet.

#### **17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

There were no fresh loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.



The details of the existing Secured Loans availed from the Banks as on March 31, 2024 are given below:

- a) Term Loans from Punjab National Bank, Loans I & II of ₹ 2,500 Lakhs for expansion of existing Clubs and secured by The Country Club (EROS Regency) situated at land Bearing Killa No. 2,9,10/1,10/2 & 11/4 at Village Lakarpur, EROS Regency Township, Surajkund, Faridabad, Haryana. The Outstanding Balance for the Current year is ₹ Nil (Previous Year ₹ 1,137.04Lakhs)
- b) Term Loans from Saraswat Co-op Bank, Loan of ₹ 7,500 Lakhs for expansion of existing Clubs and secured by way of mortgage by deposit of title deed immovable property being land and building known as Hotel Amrutha Castle Constructed on plot of land bearing Municipal Nos. 5-9-16, 5-9-17, and 6-9-18 and adjoining plot and land bearing Municipal Nos. 5-9-19, and 5-9-18/3 situated at Saifabad, Secretarial Road, Hyderabad solely belonging to the Company and deposit of title deed of immovable property located at Country Club Golden Star # 623, 624 Next to Pramukh Swami Hospital, Adajan, Surat - 395 009 owned by Club Arzee Limited, immovable property at Country Club Resort, Plot No. 496, Bhuvan Village, Kolad, Dist. Raigad. owned by Amruta Estates Private Limited, immovable property, Hotel Amruta Castle, Opp. Secretariate, Saifabad, Hyderabad and additional charge on immovable property at The Country Club, Balamatta Road, Mangalore - 575 001, Karnataka, belonging to the Company. The Outstanding Balance for the Current year is ₹ 2869.63 Lakhs (Previous Year ₹ 3,955.35 Lakhs)
- c) Term Loans from Cosmos Bank, Loan of ₹ 6,000 Lakhs for expansion of existing Clubs, refurbishment and modernization of its clubs located at Pune, Kolkata, Goa and Indore, secured by property located at "The Country Club De Goa" No.836/1, Anjuna Bardez, Goa owned by Aquarian Realtors Private Limited and "The Country Club Spring" situated at C.T.S No. 1104/03 of Village Kandivali, Parekh Nagar, Kandivali owned by M/s. Swami Vivekanand Training and Education Centre Private Limited and additional security by way of registered equitable mortgage on "Country Club Fun & Food", 7<sup>th</sup> Km, Khandwa Road, Kasturbaagram, Indore owned by the Company. The Outstanding Balance for the Current year is ₹ Nil (Previous Year ₹ 2,010.54 Lakhs)
- d) Overdraft from Yes Bank Limited, Loan of ₹ 2,020 Lakhs for Company Working Capital is secured against the Company's Fixed Deposits. The Outstanding Balance for the Current year is ₹ 1,111.96 Lakhs (Previous Year ₹ 1,082.06). Further, the quarterly returns filed by the company with bank are in agreement with books of accounts.

#### Other Loans

- e) Lease Finance Loan from NOIDA Authority is secured against the Plot No. N-14, Sector – 18, Noida, Uttar Pradesh. The Outstanding Balance for the Current year is ₹ 271.65 Lakhs (Previous Year ₹ 271.65 Lakhs). Company has not recognized interest on the loan in the current year as the Company is in the process of settling the loan.

#### 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All transactions entered into during the financial year 2023 - 2024 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into certain transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is attached herewith as **Annexure - IV**. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the financial statements. The transactions with person or entity belonging to the promoter/promoter group which holds 10 per cent or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI LODR is given in Notes to Accounts (Note No. 32 on Related Party Transaction) forming part of the financial statements.

As required under Regulation 23 of SEBI LODR Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company and can accessed at <https://countryclubindia.net/files/policies/7.pdf>



**19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no other material changes and commitments in the business operations affecting the financial position of the Company which have occurred between March 31, 2024 and the date of signing of this Report, other than those disclosed in this Report.

**20. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. In addition, the Company has also Re-appointed M/s. B. N & Company, Chartered Accountants as the Internal Auditors of the Company to conduct the regular Internal Audit and place its Report before the Audit Committee. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

**21. CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the financial year under review. The Company is presently carrying on only Clubbing, Tourism, Hotel & Hospitality Services.

**22. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**23. CORPORATE GOVERNANCE:**

As required by Regulation 27 of SEBI LODR Regulations, (Listing Regulations), a separate section containing the Report on Corporate Governance together with the Certificate on the compliance with the conditions of Corporate Governance issued by the Practicing Company Secretary is appended hereto and they form part of this Annual Report.

**24. SUBSIDIARY COMPANIES:**

Pursuant to Section 129(3) of the Companies Act, 2013, a statement consisting salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is appended as **Annexure III** to this Report. The Company has Twenty Six (26) subsidiary outfits as on 31<sup>st</sup> March, 2024:

***Domestic Subsidiaries:***

1. Aquarian Realtors Private Limited
2. Bush Betta Holiday Ownership Wildlife Adventure Resort Private Limited
3. Bright Resorts Private Limited
4. Chanakyapuri Resorts Private Limited
5. Club Arzee Limited
6. Country Vacations International Limited
7. International Country Holidays Private Limited
8. Jade Resorts Private Limited\*
9. J J Arts & Entertainments Private Limited



10. Kolet Resort Club Private Limited\*
11. Maruti Waterpark and Entertainments Private Limited
12. Swami Vivekanand Training and Education Centre Private Limited
13. Swimwel Investment and Trading Private Limited

**International Subsidiaries:**

1. Country Club Babylon Resort Private Limited, Sri Lanka
2. Country Vacations International Limited, Dubai
3. Country Vacations International LLC, UAE\*
4. Country Vacations International LLC, Oman\*
5. Country Vacations International LLC, Abu Dhabi\*
6. Country Vacations International W.L.L, Bahrain\*
7. Country Club and Vacations WLL, Qatar\*
8. Country Vacations International SDS BHD, Malaysia\*
9. Country Club Limited, England\*
10. Country Club Fitness LLC - Dubai\*
11. Country Club Hotel - UAE\*
12. Country Vacations International - Kenya\*
13. Kuwait Country Club Company WLL - Kuwait\*

\* Has become subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has through its General Circular No. 2/2011 dated 08<sup>th</sup> February 2011, has granted general exemption to all the Companies from the requirement to attach various documents in respect of Subsidiary Companies, as set out in Section 129 of the Companies Act 2013. Accordingly, Balance sheet, Profit and Loss Account and other documents of the Subsidiary Companies are not being attached with the balance sheet of the Company.

Further your Company hereby undertakes that Annual Accounts of the Subsidiary Companies and the related detailed information shall be made available to the Shareholders of the Company and Subsidiary Companies seeking such information at any point of time.

The Annual Accounts of the Subsidiary Companies shall also be available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

All the Subsidiaries are non-operational Companies and non-performing Companies, hence, there is no contribution in the overall performance of the Company. Further the Company does not have any Associate Companies or Joint Venture Companies.

Further during the FY 2023-24, No Companies have become or ceased to be a Subsidiary, Joint Ventures or Associate Companies of Country Club Hospitality & Holidays Limited.

**25. TYPES OF COMMITTEES:**

The Company has 4 different Committees, they are:



**a. AUDIT COMMITTEE**

**Composition of the Audit Committee:**

The Audit Committee for the F.Y 2023-2024 was constituted of the following members:

<b>Name of the Member</b>	<b>Category</b>
1. Smt. Poojitha Baheti, Chairperson	} <b>Independent, Non-Executive Directors</b>
2. Smt. Mamatha Madhavi V Reddy, Member	
3. Smt. Navya Challa, Member *	
4. Smt. Madhavi Thyagaraj, Member *	

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Audit Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Audit Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary has acted as the Secretary to the Audit Committee.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations.

**b. NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee for the F.Y 2023-2024 was constituted of the following members:

<b>Name of the Member</b>	<b>Category</b>
1. Smt. Mamatha Madhavi V Reddy, Chairperson	} <b>Independent, Non-Executive Directors</b>
2. Smt. Poojitha Baheti, Member	
3. Smt. Navya Challa, Member*	
4. Smt. Madhavi Thyagaraj, Member*	

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Nomination and Remuneration Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Nomination and Remuneration Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary has acted as the Secretary to the Nomination and Remuneration Committee.

The Company follows a policy on remuneration of directors and other senior managerial personnels. The Policy is recommended by the Nomination and Remuneration Committee and approved by the Board. Policy on Directors Appointment & Remuneration is appended as **Annexure I** to this Report.

**c. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee for the F.Y 2023-2024 was constituted of the following members:

<b>Name of the Member</b>	<b>Category</b>
1. Smt. Poojitha Baheti, Chairperson	} <b>Independent, Non-Executive Directors</b>
2. Smt. Mamatha Madhavi V Reddy, Member	
3. Smt. Navya Challa, Member *	
4. Smt. Madhavi Thyagaraj, Member *	

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Stakeholders Relationship Committee with effect from September 08, 2023 and Smt.



Madhavi Thyagaraj, has been appointed as a Member of the Stakeholders Relationship Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary has acted as the Secretary to the Stakeholders Relationship Committee.

#### **d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee for the F.Y 2023-2024 was constituted of the following members:

<b>Name of the Member</b>	<b>Category</b>
1. Smt. Mamatha Madhavi V Reddy, Chairperson	} <b>Independent, Non-Executive Directors</b>
2. Smt. Navya Challa, Member *	
3. Smt. Madhavi Thyagaraj, Member *	} <b>Executive Director</b>
4. Sri Y. Siddharth Reddy, Member	

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Corporate Social Responsibility Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Corporate Social Responsibility Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary has acted as the Secretary to the Corporate Social Responsibility Committee.

Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year: **NIL**

Since the Company is Loss making and has not generated any profits from last 5 years, Corporate Social Responsibility initiatives have not taken.

#### **26. STATEMENT PURSUANT TO LISTING AGREEMENT:**

The Company's Equity shares are listed at

1. BSE Limited, Mumbai.
2. National Stock Exchange of India Limited, Mumbai.

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the year 2024-25.

#### **27. DEPOSITORY SYSTEM:**

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, 99.26% of the equity shares of the Company were held in dematerialised form. The Company has paid the Annual Custodian Fees to the above Depositories for the year 2024-25.

#### **28. AUDITORS:**

M/s. P. Murali & Co., Chartered Accountants, were appointed as Statutory Auditor of the Company in 31<sup>st</sup> Annual General Meeting for Five Consecutive years and shall hold the office until the conclusion of the 36<sup>th</sup> Annual General Meeting as per section 139 of Companies Act, 2013.

For the Financial Year 2023-24, your Company has paid ₹ 10,00,000 (Rupees Ten Lakh Only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General





Meeting pursuant to the Provisions of the Companies Act, 2013. The detailed breakup of the Auditors Fees is given in Notes to Accounts (on Note No. 25 - Other Expenses) forming part of the Standalone financial statements.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Report.

## **29. SECRETARIAL AUDIT REPORT:**

The Board of Directors of the Company have appointed M/s. R & A Associates, Company Secretaries represented by Mr. R. Ramakrishna Gupta (Membership No. FCS 5523), Practicing Company Secretary, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial year ended 31<sup>st</sup> March, 2024 in compliance with the provisions of Section 204 of the Companies Act , 2013.

The report of the Secretarial Audit Report by M/s. R & A Associates, Company Secretaries represented by Mr. Ramakrishna Gupta, Practicing Company Secretary, in Form MR-3 is enclosed as **Annexure – II** to this Report.

There are no qualifications, reservations but certain adverse remarks or disclaimers were made by M/s. R & A Associates, Company Secretary in Practice, in the Secretarial Audit Report. The following are the observations made by M/s. R & A Associates, Company Secretaries, Secretarial Auditors for which Board has replied as mentioned below:

<b>Sr. No</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>	<b>Management Response</b>
1.	During the F.Y. 2023-24, there are instances of delay in filing of e-Forms with the concerned Registrar of Companies	The delay was inadvertent and the Company is in the process of filing the same.
2.	The Board of Directors in their Meeting held on 29 <sup>th</sup> April, 2023 have appointed Mr. Morla Anjaneya Prasad as Chief Financial Officer (CFO) of the Company for which the designation was wrongly selected as Chief Executive Officer instead of CFO in the E-form DIR-12 filed with Registrar of Companies, Hyderabad	The Management of the Company has acknowledged the mistake happen in filing E-Form DIR-12 and ensured to rectify the same henceforth.
3.	The Company is yet to file E-form MGT-14 for the Special Resolutions passed in the 32 <sup>nd</sup> Annual General Meeting held on 30 <sup>th</sup> September, 2023 as required under Section 117 of the Companies Act, 2013	The delay was inadvertent and the Company is in the process of filing the E-form MGT-14 at the earliest with additional fees.
4.	The Company is yet to file E-form MGT-15 for Report on 32 <sup>nd</sup> Annual General Meeting with Registrar of Companies, Hyderabad as required under Pursuant to section 121(1) of the Companies Act, 2013 and read with rules made thereunder	The delay was inadvertent and the Company is in the process of filing the E-form MGT-15 at the earliest with additional fees.
5.	The Company is yet to file to Annual Filings Forms for the FY 2022-23 i.e. E-Form AOC-4 XBRL (Both Standalone & Consolidated) and E-Form MGT-7 (Annual Return) filed with Registrar of Companies, Hyderabad	The delay was inadvertent and the Company is in the process of filing the E-form AOC-4 XBRL (Both Standalone & Consolidated) and E-Form MGT-7 (Annual Return) at the earliest with additional fees.
6.	Annual Performance Report (APR) and Foreign Liabilities and Assets (FLA) Return for the Financial Year 2022-23 required to be filed with RBI during the reporting period was not filed as on date as required as per RBI's FEMA Regulations on Overseas Direct Investment as amended from time to time	The Management of the Company has acknowledged the delay and ensured to comply the same henceforth.



Sr. No	Observations/ Remarks of the Practicing Company Secretary	Management Response
7.	There was delay in payment of Annual Listing Fees to both the Stock Exchanges i.e. National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) as required under Regulation 14 of SEBI (LODR) Regulations	The Management of the Company has acknowledged the delay and ensured to comply the same henceforth.
8.	The Board has not periodically reviewed the Compliance Reports pertaining to all laws applicable to the listed entity and no adequate steps has been taken to rectify instances of non-compliances as required under Regulation 17(3) of the SEBI LODR Regulations	The Management of the Company has acknowledged the Non-compliance and Confirmed that the Board shall periodically reviewed the Compliance Reports pertaining to all laws applicable to the listed entity and will take adequate steps to rectify the instances of non-compliances.
9.	Policy on Material Related Party Transactions does not define "Material Modifications" as required under Regulation 23(2)(a) of SEBI (LODR) Regulations	The Management of the Company has acknowledged the Non-compliance and Confirmed that the said information has been communicated to the Audit Committee and will be taken care in the future.
10.	The Company is unable to provide the copies of Minutes of the Board Meeting of its unlisted Subsidiaries up on our verification, therefore we cannot comment on compliance with Regulation 24(3) SEBI (LODR) Regulations	The Management of the Company will provide the copies of Minutes of the Board Meeting of its unlisted Subsidiaries
11.	There was a delay in submission of Certificate from Practicing Company Secretary as required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2023 to both the Stock Exchanges	The Management of the Company has acknowledged the delay and ensured to comply the same henceforth.
12.	None of the disclosures required under Regulation 46 of SEBI (LODR) Regulations, 2015 were found in the website of the Company as on date of issuance of this report	The Management of the Company acknowledged the non-compliance and due to technical problem, the website is currently not functional and the Website of the company is under maintenance.
13.	Pursuant to Regulation 25(A) of SEBI (LODR) Regulations, 2015, a listed entity is required to appoint Independent Directors by way of passing Special Resolution in the General Meeting. However, the appointment of Ms. Madhavi Thyagaraj as an Independent Director was made by with Ordinary Resolution instead of the Special Resolution	The Management of the Company has acknowledged the appointment of Ms. Madhavi Thyagaraj as an Independent Director has passed as an Ordinary Resolution but the Resolution has been passed out with 99.99% in favour.
14.	The Company has not submitted Structural Digital Data base Compliance Certificate to both the Stock Exchanges i.e., NSE and BSE for the quarters ended 31st March, 2023, 30th June, 2023, 30th September, 2023 and 31st December, 2023	The Management of the Company has acknowledged the delay and ensured to comply the same henceforth.
15.	The Company does not have adequate system of Structured Digital Database (SDD) which is in conformity of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	The Management of the Company acknowledged the non-compliance and ensured to enter into contract with SDD Service Provider.



Sr. No	Observations/ Remarks of the Practicing Company Secretary	Management Response
16.	Delay in intimation to NSE & BSE regarding closure of Trading Window for the quarters ended 31st March, 2023, and 31st December, 2023 as required under Regulation 9 read with Schedule-B of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Management of the Company acknowledged the delay and ensured to comply the same henceforth.

The Board further confirms that the Company has complied with all the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

**30. COST AUDITORS:**

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

**31. FRAUD REPORTING:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

**32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism for directors, employees and other stakeholders to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Annual Report.

The Board of Directors of the Company has adopted Whistle Blower Policy. This policy is formulated to provide an opportunity to employees and an avenue to raise concerns and to access in good faith the Audit Committee, to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company, to provide necessary safeguards for protection of employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse personnel action against those employees.

**33. RISK MANAGEMENT POLICY AND BUSINESS RISK MANAGEMENT:**

The Company has policy for identifying risk and assess business risks and opportunities and established controls to effectively manage the risk. Further the company has laid down various steps to mitigate the identified risk.

The business risks identified are reviewed by the Board of Directors of the Company and a detailed action plan to mitigate identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are then placed before the Audit Committee of the Company.

However, Your Company does not have a Risk Management Committee as the said Provisions of SEBI LODR Regulations are not applicable to the Company.

**34. DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

During the Financial year ended 31<sup>st</sup> March, 2024 the Company has neither received any complaints nor there are any pending complaints pertaining to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).



The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at <https://countryclubindia.net/files/policies/posh.pdf>.

### **35. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE:**

Given the highly specialized nature of the Company's business and the large number of locations where it operates, attracting and nurturing the right talent is at the core of your Company's strategy for success and growth. Accordingly, the HR function is organised into three key areas: customer acquisition, resort operations and corporate functions. During the year, focus was on building capabilities through a structured approach to drive the Company's performance. This encompassed implementing changes across all components of the HR function: recruitment, employee engagement, reward and recognition, skill upgrading, talent management, organisational culture and employee relations. The Company organizes a TOP GUN training program where promising young employees are trained to become next level managers. There are 765 permanent Employees on the Rolls of the Company as on 31<sup>st</sup> March, 2024. More than 50 new Employees has been recruited by the Company during FY 2023-24.

### **36. PERSONNEL:**

Presently the Company enjoys cordial relations with employees and believes that human resources are invaluable asset. The Board wishes to place on record its appreciation to all employees for their efforts and co-operation for the performance and growth of business during the year.

### **37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023-24.

### **38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There are no instances of major difference between the amount of the Valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks such as Punjab National Bank and Cosmos Bank or any other Financial Institutions during the Financial Year 2023-24. During the Financial Year 2023-24, Company has settled the outstanding Loans from the above-mentioned Banks through one time settlement. But there is no major difference between the amount of the Valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks.

### **39. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation and sincere thanks to the customers, shareholders, banks, financial institutions, investors, vendors, business associates and other associates, who through their continued support and cooperation, have helped, as partners, in the Company's progress.



The Directors also acknowledge the hard work, dedication and commitment of the employees. We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

**For and on behalf of the Board of Directors of  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**PLACE: HYDERABAD  
DATE : 08-09-2024**

**Y. SIDDHARTH REDDY  
VICE-CHAIRMAN, JMD & CEO  
DIN: 00815456**

**Y. VARUN REDDY  
VICE-CHAIRMAN, JMD & COO  
DIN: 01905757**



## **MANAGEMENT AND DISCUSSION ANALYSIS REPORT**

### **ECONOMIC ENVIRONMENT AND INDUSTRY INSIGHT:**

#### **GLOBAL ECONOMY: THE YEAR IN REVIEW:**

In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY 2022 to 3.0% in CY 2023. Central Banks raised interest rates in CY 2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The International Monetary Fund (IMF) projects moderate and stable growth for CY 2024 & CY 2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY 2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

The slow growth rate persists amidst a cost-of-living crisis triggered by disruptions in energy and food markets due to Russia's conflict in Ukraine, coupled with global monetary tightening to address inflationary pressures and reduced fiscal support. However, the resilience seen in the United States and several significant emerging market economies, along with continued fiscal support in China, will bolster global growth.

Inflation rates are declining more rapidly than anticipated across most regions, supported by tight monetary policies. Combined with a modest uptick in economic activity, this sets the stage for a softer-than-expected economic slowdown.

In advanced economies, growth rates are forecasted to reach 1.7% in CY 2024, improving to 1.8% in CY 2025. The US demonstrates resilient consumption and investment, while Euro area activity is expected to remain sluggish. Among emerging markets and developing economies, growth is estimated at 4.2% in CY 2025. China faces challenges from its real estate crisis, tax hikes, spending cuts, and weakening confidence, yet it is anticipated to grow at 4.6% in CY 2024 due to increased government spending. India is set to maintain its position as the fastest-growing large economy, driven by robust domestic demand.

Global inflation is projected to decrease from an estimated 6.8% in CY 2023 to 5.9% in CY 2024 and further to 4.5% in 2025, primarily due to accelerated disinflation in advanced economies. Declining inflationary pressures vary by country but generally stem from reduced core inflation, influenced by ongoing tight monetary policies, softened labor markets, and impacts from lower energy prices. The IMF forecasts a 2.3% decline in oil prices in CY 2024, while non-fuel commodity prices are expected to drop by 0.9%. Heightened tensions in the Gaza-Israel region, which accounts for approximately 35% of global oil exports, could lead to supply shocks if the conflict escalates. Continued trade distortions and geopolitical fragmentation are anticipated to persist, exerting pressure on global trade levels.

The risks to global economic growth are balanced, with potential upside from quicker disinflation, slower withdrawal of fiscal support measures, robust economic expansion in China, and advancements in supply-side reforms. Conversely, downside risks include spikes in commodity prices due to geopolitical or weather-related disruptions, ongoing core inflation necessitating tighter monetary policies, potential slowdowns in Chinese growth, and potential disruptions from abrupt fiscal consolidations.

The International Monetary Fund (IMF), in its April 2024 'World Economic Outlook', pointed to the surprising resilience of the global economy, which showed steady growth even as inflation receded. Global real gross domestic product (GDP) growth is estimated at 3.2% in CY 2023, and projected to grow at the same rate in CY 2024 and CY 2025. The IMF report attributed the slow pace of growth to several factors such as high borrowing costs, withdrawal of fiscal support, long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global inflation moderated from its peak in the middle of CY 2022 while economic activity continued to grow, thus averting a possible global recession.

IMF expects global headline inflation to fall further from the annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Risks to the global outlook for 2024 seem broadly balanced. These risks arise from price spikes stemming from geopolitical tensions and regional conflicts such as those in Gaza, attacks in the Red Sea, and continued war in Ukraine, a slower than expected decline in core inflation and interest rates remaining higher than expected.

On the upside are factors such as a short-term fiscal boost as many countries go to elections in 2024, faster monetary policy easing, and increase in productivity from technologies such as artificial intelligence. (Source: IMF - World Economic Outlook, April 2024). The World Bank's 'Global Economic Prospects' report of January 2024 was more conservative in its estimates, putting the global real GDP growth at 2.6% for 2023, and growth forecasts at 2.4% and 2.7% for 2024 and 2025, respectively.

Among the advanced economies, the US grew by 2.5% in 2023, and is projected to grow by 2.7% in 2024 and at a slower pace of 1.9% in 2025. Growth in the UK is estimated to remain largely flat in 2023, and thereafter increase by 0.5% in 2024 and 1.5% in 2025. The slower pace of growth in the UK is due to the impact of high energy prices and related inflation, which is expected to ease towards 2025. China's growth is projected to slow from 5.2% in 2023 to 4.6% in 2024, and 4.1% in 2025, mainly due to the waning of one-off consumption and fiscal stimulus factors post-pandemic and the continuing weakness of the real estate sector. India's growth rate on the contrary is estimated at 7.8% in 2023 and projected to remain strong at 6.8% in 2024 and 6.5% in 2025, supported by strong domestic demand and a rising working-age population.

## **INDIAN ECONOMY: THE YEAR IN REVIEW:**

In FY 2024, the Indian economy sustained its position as one of the fastest-growing major economies, outperforming several advanced and developing economies. Notwithstanding headwinds such as volatile commodity prices and disruptions in global trade due to worsening geopolitical conflicts in Europe and the Middle East, the Indian economy demonstrated resilience. Timely intervention by the Reserve Bank of India (RBI) and effective governmental initiatives ensured the inflation rate in India stood at 5.4% in the reported year.

The Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is expected to grow by 7.3%, in FY 2023-24, underpinned by strong investment activity.

For FY 2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

Support will come from other areas. Household consumption is expected to improve as continued disinflation will prop up the purchasing power of consumers. Secondly, healthy rabi sowing and good kharif output assuming a normal monsoon will support agricultural income. Thirdly, prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of corporates and banks as well as the government's continued thrust on capital expenditure. A sustained economic growth will lead India to become the 3<sup>rd</sup> largest and an upper middle-income economy in years to come.

Improving the outlook for global trade and increasing integration in the global supply chain will support net external demand. Headwinds from geopolitical tensions, volatility in international financial markets and geoeconomic fragmentation, however, pose risks to the outlook. The Reserve Bank of India (RBI) has kept the Repo Rate unchanged since February 2023 to manage retail inflation within its target range, which has consistently stayed above the 4% mark. In July 2023, Consumer Price Index (CPI) inflation rose to 7.44%, the highest level seen since September 2022. The CPI has since eased and is hovering around 5%. The RBI anticipates a 4.5% inflation for FY 2025. Economists expect the RBI MPC to maintain the repo rate at 6.5%, marking the seventh consecutive unchanged rate. Indian banks, with approximately 70% of assets in floating-rate loans, face less exposure to interest rate risks compared to their global counterparts. This arrangement allows them to benefit from rising rates and reduces potential losses on bond holdings as interest rates climb.



The World Bank expects India to grow by 6.6% in FY 2024-25 after an estimated growth of 7.5% in the previous financial year.

On the strength of a flourishing service sector, growing domestic demand for consumer services and export demand for business services, as well as higher public investments, the Indian economy surpassed its global counterparts. According to the National Statistical Office, India's GDP grew by 8.2% in FY 2024, as per the second estimate.

The timely and decisive monetary policy stance adopted by the Reserve Bank of India (RBI) through appropriate policy rates and liquidity measures have contributed to the economy's robustness and resilience. Strong growth in economic activity has also imparted buoyancy to revenue collections in the country. In FY 2024, the gross GST collections was ₹20.18 Lakhs Crore, registering a growth of 11.7%. Over the last few years, public capex has been consciously pushed up, as evidenced by higher allocations for infrastructure development in successive budgets.

The Government has also been promoting schemes such as the Urban Infrastructure Development Fund (UIDF). This underscores the Indian government's focus on bolstering the infrastructure sector, which, in turn, will be a multiplier for the economic growth. Additionally, by rolling out housing schemes such as the PM Awas Yojana, the Government of India is assisting its citizens with affordable housing facilities. In FY 2024, the construction sector has clocked a growth rate of 10.7%. This expansion is likely to positively impact other allied sectors and further fuel the growth of the domestic economy.

Despite of war in Ukraine and the staggering inflation, the Indian equity market had a comparatively stellar year. The government's focus on infrastructure development with initiatives like the National Infrastructure Pipeline and Atmanirbhar Bharat Abhiyan are expected to create opportunities. However, the effects of geo-political tension rising around the world pose a threat to the economic growth of the Country and clouds of uncertainty are still hovering around World economic growth.

Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 Kilometers of new highways network which will be worth ₹ 20,000 Crore (US\$ 2.67 billion). Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others -reported unprecedented growth. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2023 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Although the short-term outlook appears challenging due to rising interest rates, external supply shocks, and geopolitical tensions, we believe the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented this year strongly supports the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. The government's significantly expanded capital expenditure target for the year is expected to generate job opportunities and stimulate higher economic activity.

India is now the world's fifth largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity (PPP). The Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, estimates a GDP growth rate of 7.6% for FY 2023-24 as compared to a growth rate of 7.0% in FY 2022-23. Total consumption, comprising 56% of GDP, grew by 3.0% in FY 2023-24. Exports grew marginally by 1.5% while imports grew by 10.9%. As a consequence of the government's thrust on capex, which has continued to crowd in private investment, Gross Fixed Capital Formation (GFCF) at constant prices, constituting 34% of the GDP, registered a growth of 10.2% in FY 2023-24. On the supply side, agriculture grew by 0.7%, manufacturing grew by 8.5%, construction by 10.7% and services grew by 7.5% in FY 2023-24. Within services, 'trade, hotels, transport, communication and broadcasting related services', constituting about a third of overall services, grew by 6.5% after a strong growth of 12.5% in FY 2022-23.

SBI Research and Moody's expects India's GDP growth for FY 2023-24 to be 8%. Till February 2024, inflation in FY 2023-24 averaged 5.4%, in comparison to 6.8% for the corresponding period in FY 2022-23. During CY 2023, the rate of





unemployment declined to 3.1% (2022: 3.6%) and the labour force participation rate expanded to 59.8% (2022: 56.1%) (Source: Govt. of India – Dept. of Economic Affairs Monthly Economic Review, February 2024). India's foreign currency reserves stood strong at \$645.6 billion as of March 31, 2024, and the Indian currency remained stable during the year.

India is one of the fastest growing large economies in the world. Its economy has been propelled by favourable demographics and a good domestic, consumer-focused economy, with a rising class of affluent Indians increasing spends on premium brands. India's investments in building a scalable digitised public infrastructure consisting of platforms for verifying the identity of people, digital payments interface and an open e-commerce network to democratise digital commerce, has placed it in a position whereby it can funnel future growth through small and medium sized businesses and the startup ecosystem. India's service sector has also been demonstrating a consistent, strong growth domestically and through service exports. The S&P Global India Services PMI Business Activity Index at 61.2 for March 2024 was one of the strongest growth rates seen in more than 13 years [Source: S&P Global India Services Purchasing Managers' Index (PMI) report, March 2024]. A strong urban demand was also evident from rising passenger vehicle sales, increased house sales, higher domestic air passenger traffic, increased digital payments and improved consumer confidence.

The outlook for FY 2024-25 remains positive. The Reserve Bank of India (RBI) expects manufacturing to maintain its momentum and services to grow above the pre-pandemic trend. Agricultural activities should gain from an expected normal south-west monsoon. Private consumption is likely to gain steam with a pick-up in rural activity; discretionary spending of urban households is expected to increase (as per the RBI's consumer survey) together with improving income levels. Credit growth and private investment are also expected to rise, given optimistic business and consumer sentiments, healthy corporate and bank balance sheets leading to an upturn in the private capex cycle. Core inflation is likely to continue trending downwards, indicating a broad-based moderation in price pressures.

India is poised to benefit in terms of increased foreign direct investments (FDI) from a fragmented global landscape arising from new economic blocs and realignment of supply chains. It is already witnessing increased investments in semiconductors, automobiles, sustainable energy, mobile, telecom, etc. through the Production Linked Incentive (PLI) scheme and other attractive industrial policies, as well as Central and state government incentives.

However, the RBI has highlighted the risk of headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions and extreme weather events. Considering all these factors, the RBI has projected real GDP growth for FY 2024-25 at 7.0%.

**'FY 2023-24 has been a year of very strong recovery in the Indian travel and tourism industry. All Travels including international travel, demand was largely from pent-up domestic leisure travel, extended stays, wedding, social events and a partial resumption of business travel in the country.'**

## **INDUSTRY INSIGHT:**

### **GLOBAL HOSPITALITY AND TOURISM INDUSTRY:**

The global tourism industry demonstrated remarkable resilience and adaptability in 2023. During the year, tourist arrivals internationally were 1,286 million, showing a 34% increase vis-à-vis 2022 and an 88% recovery from the pre pandemic levels of 2019. Europe retained the largest share of global inbound tourism, with 55% share in 2023, growing by 17% over that of 2022, and reaching 94% of the pre-pandemic levels.

The APAC region, with a share of 18% of the global tourist arrivals, registered gradual recovery since the start of 2023, growing by 155% over 2022 but the recovery is still 65% of the pre-pandemic levels of 2019. Within this region, tourism in South Asia, with its count of 29.4 million international tourists, was higher by 30% over 2022, which was 87% of the pre-pandemic levels. The Americas, with a share of 15% of global tourist arrivals registered a growth of 27% over 2022, reaching 90% of the pre-pandemic levels. The Middle East, with a relatively smaller global share of 7%, was the only region to overcome the pre-pandemic levels. International tourist arrivals in the region increased 28% over 2022 and 22% above 2019.



Total export revenues from tourism (including passenger transport) are estimated at \$1.6 trillion in 2023, which is 94% of the \$1.7 trillion recorded in 2019. Preliminary estimates of tourism direct gross domestic product (TDGDP) were \$3.3 trillion in 2023, which is 3% of the global GDP (Source: UNWTO, Barometer January 2024). STR reported the highest occupancy of 69% in Europe and Australia and Oceania, followed by 67% in the Middle East and 66% in Asia (excluding mainland China).

## **OUTLOOK**

The United Nations World Tourism Organisation (UNWTO) expects international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels, led by increased air connectivity, visa facilitation and a stronger recovery of Asian destinations. As many as 67% of the tourism professionals participating in the UNWTO Confidence Index Survey indicated better or much better prospects for 2024 compared to 2023 (Source: UNWTO, Barometer January 2024). The World Travel and Tourism Council (WTTC) predicts 2024 to be a record year in terms of travel and tourism. It estimates global economic contribution of the sector to reach a historically high level of \$11.1 trillion compared to \$9.9 trillion in 2023.

However, continuing economic headwinds, geopolitical tensions and rising conflicts that are disrupting trade remain the key concerns. Along with high inflation and interest rates, the costs of transport and accommodation could be impacted in 2024. Notwithstanding these risks, international travel is expected to accelerate in 2024 with travellers opting for value for money and intra-regional travel. Europe will likely be the largest beneficiary as it prepares for the Summer Olympics in Paris. The Americas and the APAC region are expected to benefit from inbound travellers and diminishing visa wait-times (Source: UNWTO, Barometer January 2024). According to JLL Global Hotel Investment Outlook 2024, India, which is now the world's most populous country, is expected to be a major growth market in 2024 as the country grows more economically prosperous and the middle class accumulates wealth.

## **INDIAN HOSPITALITY AND TOURISM INDUSTRY**

FY 2023-24 was a year of record results and growth for the industry. Indian tourism is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism of the Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel. As many as 50 tourist destinations are in the pipeline for being developed to provide a wholesome tourism experience under the 'Swadesh Darshan' scheme.

Similarly, the PRASHAD scheme aims at the development of select pilgrimage destinations in the country. Additionally, several states of India have also undertaken initiatives and investments to promote local tourism. The government's electronic visa facility now covers practically all the countries of the world, including foreign nationals of 166 countries, and is valid for entry at 28 designated airports and five designated seaports of India. India's remarkable economic growth, coupled with transformative changes, has had a positive impact on the tourism and hospitality sectors, ushering in a golden era – 'Amrit Kaal'.

Foreign tourist arrivals for CY 2023 were 9.23 million in comparison with 6.43 million in 2022, registering a growth of 44%. However, the arrivals, which included G20 related business travel in CY 2023, accounted for only 85% of 2019 figures, when foreign tourist arrivals touched 10.93 million (Source: Government of India, Ministry of Tourism statistics December 2023). Thus, there is a future demand potential arising from a complete revival and growth of the sector.

Outbound tourist departures for CY 2023 were 27.27 million, surpassing the pre-pandemic levels of 2019. Domestic air passenger traffic for 2023 grew 23% at 152 million over 2022, also surpassing the pre-pandemic levels. Demand for accommodation was mainly from domestic leisure travel, weddings, social events, and conferences supported by emerging corporate business travel.

## **OUTLOOK**

The outlook for the Indian hospitality industry during 2024 remains positive. The upsides working in favour of the hospitality industry in India are good macroeconomic environment evidenced by 6%+ GDP growth, superior performance by the services sector of the Indian economy.

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centres and global capability centres, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumisation leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences and Exhibitions) tourism surrounding recent and upcoming conventions centres and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India. Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027, with growth in key leisure markets at 13.3%. Supply, on the other hand, is estimated to grow at 8% with 60% of the supply outside the top 10 destinations.

While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector's resilience and foster sustainable growth in the coming fiscal year. Growth in India's services sector and higher disposable income of people working in it, referred to as 'Affluent India', are also expected to increase demand for holidays.

Finally, large scale development of infrastructure by the Government, including roads, railways, metro-railways, airports and ports will aid long term growth of tourism and hospitality sector in India. These investments, coupled with coordinated efforts of Government ministries along with the industry should provide major stimulus for growth of Indian travel and tourism going forward.

**A balanced portfolio of owned, leased and managed properties, iconic brands and a robust, well-diversified topline give Country Club the competitive advantage to lead markets and expand its business. A strong balance sheet and free cash flow strengthen its financial position, while a focus on productivity enhances its profitability.**

## **INDUSTRY MEGATRENDS**

The hospitality industry has been undergoing changes and disruptions over the last decades. The key trends that are reshaping the industry are listed here:

- Virtual communities across social networks like TripAdvisor and Google, among others influence tourists and lead to more transparency
- Online Travel Agents (OTAs) have altered distribution channels, facilitated a shift towards large brands and have built enduring relations with travelers
- Digitalised guest experiences through apps are increasingly helping hoteliers manage many aspects of the guest cycle and experience
- Booming global tourism, owing to enablers like low-cost carriers and healthy GDP growth in emerging markets.
- Rising trend of experience economy wherein customers request extreme personalization, unique experiences, and so on.

### **Diverse attractions**

India offers tourists a vast geographical diversity, attractive beaches, a chance to see 37 World Heritage Sites and 10 bio geographical zones. In July, 2021, UNESCO has declared the Famous Ramappa Temple at Parkal as World Heritage Site, which is just 200 Kms away from the Registered Office of the Company, i.e., Hyderabad. With this India has 39 such sites, and Archaeological Survey of India (ASI) is now the custodian of 23 world heritage site.



## **REVIEW OF THE COUNTRY CLUB'S BUSINESS**

### **REVENUE OPPORTUNITIES**

Country Club's brands enjoy the tremendous trust of its patrons, guests as well as the neighbourhoods in which it operates its hotels. Given the limitations that the prevailing situation has imposed on existing business models, Country Club has explored multiple alternative revenue opportunities to ensure business continuity. These include a Hospitality at Home programme by which hotels supply bakery, confectionery and wellness services to homes. The Company is also exploring digital channels to make more products and services available to guests. Certain Corporates have been using hotels as part of their Business Continuity Programme to maintain their operations. Long-stay guests have continued to put up at the hotels.

All the hotels at Country Club have become operational in a phased manner after the lockdown is lifted and the confidence of travellers is restored. However, it expects demand for its services to pick up at a slow pace. Business recovery is likely to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel. The trust that the Company's brands enjoy and its emphasis on the health and safety of guests and employees will help it gain market share as and when the economy revives.

### **COST ACTIONS**

Country Club has instituted a robust spend optimisation programme to reduce fixed costs and rationalise resources. While variable costs have reduced with lower business volume, the Company's focus has shifted to fixed costs. It has taken the following initiatives with regard to this:

- Maximising selling down of non-operational clubs, resorts and hotels across the nation by clearing its debts and reducing the secured loans of the Company;
- Renegotiating F&B ingredient contracts and exploring alternative sources of procurement;
- Rationalising human resource costs through strategies; voluntary pay cuts taken by senior management and slowdown of fresh recruitments;
- Optimising consumption of power and fuel by rationalising open floors or wings at operating hotels;
- Reducing corporate overheads viz. professional contracts, marketing spends, renegotiating annual maintenance contracts, leased-line costs, reducing support staff of inbound and outbound call centres, travel expenses, etc.
- Accessing government support where available. In certain states of India, it has taken benefit of waivers or deferrals in minimum demand electricity charges, etc.

### **CONSERVATION OF CASH**

The Company has taken immediate measures to control cash flows during the year and maintain liquidity during the period. These include deferral of capital expenditure and renovations, unless absolutely required. Capital expenditure is planned to be incurred for essential hotel maintenance.

### **COMPLIANCE**

Country Club deploys a robust internal check process to prevent and limit the risk of non-compliance. The Company approaches compliance from a proactive standpoint and believes in responsive intervention. Compliance with laws and regulations is an essential part of its business operations and it adheres to all national and regional laws and regulations in such diverse areas as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes. Nevertheless, it is focusing on increasing awareness, documentation and supplementing the expertise of internal professionals with that of independent consultants, as may be required from time to time.

## **HEALTH AND SAFETY**

Country Club continues to remain committed to making the Company a safe and secure place for all stakeholders. Safety is part of the integral agenda for all Executive Committee and Board Meetings. Routinely identifying safety risks associated with operations helps the Company implement appropriate and effective mitigation plans and ensures overall safety compliance.

Country Club carries out unannounced Fire and Life Safety (FLS) audits at its resorts & hotels and in its corporate office with a focus on identifying and eliminating risks in areas pertaining to Leadership & Governance, Risk Management, Electrical Safety, Fire Safety, General Safety, Personal Protective Equipment, Contractor Management, Work Permit System, Sewage Treatment Plant and Road Safety.

The Company continues to drive awareness on safety across its resorts & hotels. Common safety hazards and their safeguards have been highlighted in specially designed animated safety videos, and case studies based on true incidents continue to be shared with the resorts and hotels as a learning tool. As a result of this focus on safety and learnings from incidences, Country Club has reported no fatality for the year.

## **FOOD SAFETY, HYGIENE AND CLEANLINESS**

The Company is committed to continually improving the Food Safety Management System by training and optimising the capacities of people, processes and technologies within the system and ensuring implementation of all applicable internal and external standards. Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner ensuring implementation of FSSAI guidelines and standards. Internal Food Safety workshops were organised to discuss the way forward for the implementation of food safety, hygiene and cleanliness at the hotels and resorts.

## **OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

### **OPPORTUNITIES:**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Hotel and Hospitality sector in a country like India should remain strong in the medium to long term. Your Company's well accepted brand with the name "COUNTRY CLUB", contemporary architectural designs Resorts, well designed Hotels in Holiday destinations like Goa, Shimla, Jim Corbett, Bandipur, etc., strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new resorts and hotels in future.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic global powers in the world over the next 5 years, backed by its robust democracy and strong partnerships and strong Government Policies. Despite the geopolitical tensions due to the Russia-Ukraine War, the economic growth of India was ensured by the government through various financial stimulus packages, announced by the Government of India and the focus on tourism development and implementation of various new tourist destinations whether it is religious destinations, holidays destinations and adventurous destinations to make India self-reliant in Tourism and Holidays. The financial stimulus measures and reforms initiated by the Government of India and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity.

### **THREATS, RISKS & CONCERNS:**

Country Clubs' risk management framework consists of identification of risks, assessment of their nature, severity and potential impact, and measures to mitigate them. This framework is in place for adequate and timely reporting and monitoring. Risks are reviewed periodically and updated to reflect the business environment and change in the size and scope of the Company's operations. Though the Risk Management Committee is not applicable to the Company, however, the Company has framed the Risk Management Policy and the said Risk Management Policy is available on the Company's website at <https://countryclubindia.net/files/policies/6.pdf>.



## **MACROECONOMIC RISKS**

Global inflation remains persistently high even as major central banks acted in sync to tighten monetary policies. The global economic environment remains fragile, with growth slowing down considerably in advanced economies and risks to their banking systems. India has fared much better, but things can change if there is a full-blown global financial crisis or further decline in outlook for global trade and output. This can adversely impact India's growth prospects and also the Company's performance.

Country Club recognises these risks. The Company also believes that its focus on customer acquisition through referrals, alliances and digital leads will help it to mitigate risks from economic downturns. Other initiatives to generate robust performance include a complete product portfolio across all life-stage segments, a differentiated product proposition and initiatives to augment member spends at resorts. That it is an aspirational brand and the market leader augurs well for it in tough times.

## **OPERATIONAL RISKS**

Operational risks mainly relate to meeting customer expectations in terms of quality of service and maintaining a balance between the inventory of resorts and growth of customers. These assume significance given the long service duration of key products. As there are multiple choices of locations and seasons, there could be occasions where the first choice of holiday requested by the customers may not be available, which may result in dissatisfaction. Another operational risk is in the ability to consistently attract, retain and motivate managerial talent and other skilled personnel, especially in a high growth industry with unique characteristics. Further, some of the Company's resorts are in remote areas and natural calamities such as earthquake, flood, landslide etc. may affect the accessibility of the resort to members.

The Company has invested significant resources in systems and processes to mitigate these risks. Customer satisfaction continues to be favourable and on an upward trend. Regarding room inventory, the Company will continue to be judicious in the use of different options — greenfield projects, acquisitions, expanding inventory at existing locations, long term leases and inventory arrangements — to meet the expectations of its customers and at the same time maintain a balance between demand and supply. Regarding talent management and retention, management believes that its HR practices enhance employee engagement and satisfaction to effectively mitigate this risk.

## **FINANCIAL RISKS**

The Company's business operations involve significant investments in building resorts. These expose it to risks in terms of timely and adequate availability of funds at competitive rates to finance its growth. Besides, it offers its customers schemes to finance the purchase of the vacation ownership and similar products, which exposes it to credit risks. The Company is, therefore, exposed to potential risk of non-payment or delayed payment of membership instalments and/or the annual subscription fee by members resulting in higher outstanding receivables. Rising inflation could potentially increase the cost of resort operations as well as its project and renovation related costs. The Company is also exposed to foreign exchange risks due to its overseas subsidiary companies at Middle East and Sri Lanka.

The Company's focus on improving quality of sales by increasing down payments and lowering EMI tenures have been very effective in bringing down credit and repayment risks. Even so, it undertakes comprehensive assessment of the profile of its customers and carefully monitors its exposure to credit risk. Several improvements have also been implemented in the receivables management and collections to reduce such risks. Regarding inflation, the Company has a strong process to mitigate these risks through a combination of cost savings measures such as centralised procurement of consumables and inputs for its projects. Suitable price increases have also been passed to the consumers in the form of F&B charges as well as membership fees.

## **REGULATORY AND LEGAL RISKS**

Country Club is exposed to regulatory and legal risks. These include cumbersome processes and risks relating to land acquisition, conversion of land for commercial usage and development of properties, environmental clearances, approvals and activities related to development of new resorts. There are also other regulatory and legal risks pertaining to tax proceedings, legal proceedings on properties, customer complaints, non-compliance of regulations including environmental regulations and those pertaining to the hospitality sector. Further, as the Company has investments and operations in different countries, it is also exposed to political and regulatory risks that emanate from its international presence.

Country Club has adequate systems and controls in place to reasonably mitigate these risks and minimise instances of non-compliance. The Company also believes that its proactive stance on sustainability will hold it in good stead for future development and growth.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate internal control system, corresponding with the size and nature of its business. The system of internal control is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Company has an Internal Auditor who oversees the entire internal audit function. However, given the size of its operations in terms of nature of its business, it also uses services of independent audit firms to conduct periodic internal audits in line with an audit plan that is drawn at the beginning of the year. This audit plan, prepared by the Internal Auditor, is approved by the Audit Committee and the Board of Directors.

Internal audit reports are placed periodically before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

## **SEGMENT WISE PERFORMANCE:**

The Company is primarily engaged in the business of sale of Vacation Ownership and other related services in India. As such, the Company operates in a single segment and there are no separate business and geographic reportable segments for the purpose of Indian Accounting Standard 108 on Segment Reporting.

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE OF THE COMPANY:**

During this year under review, the Consolidated Turnover of the Company was ₹ 6862.93 Lakhs as compared to ₹13596.09 Lakhs for the Previous Year and the Standalone Turnover of the Company was ₹ 6853.24 Lakhs as compared to ₹ 12273.42 Lakhs for the Previous Year.

Your Company had a Consolidated Net Less (After deducting Finance Cost and Depreciation) of ₹ 485.87 Lakhs as compared to Net Profit of ₹ 1263.87 Lakhs for the Previous Year. The Standalone Net Loss of ₹ 121.72 Lakhs as compared to Net Less of ₹ 14674.42 Lakhs for the Previous Year.

### **Financial performance overview**

Analysis of financial statements for FY 2023-24 is provided below:

### **Key Financial Ratio Analysis:**

In accordance with SEBI (Listing Obligations and Disclosure Requirement 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.



A comparative table showing synopsis of FY 2023-24 versus FY 2022-23 of Key Financial Ratio is provided below:

(₹ In Lakhs)

S.No.	Particulars	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	Variance (in %)	Reason for variance
1	Current ratio	Current assests	Current liabilities	0.500	0.302	65.523	Due to increase in current assets and better working capital management
2	Debt-equity Ratio	Total Debt (1)	Share holders funds	0.115	0.313	-63.36	Debt has reduced in the current FY compared to previous FY
3	Debt-service coverage Ratio	Earnings Available for debt service	Debt Service	0.35	-0.83	-142.68	Due to increase in earnings compared to previous year.
4	Return on equity	Net profit after taxes	Average shareholder funds	-0.003	-0.329	-99.00	Due to increase in profit in current FY
5	Trade receivables turnover ratio	Sales	Trade receivables	7.716	7.269	6.14	Due to decrease in receivables compared to previous FY
6	Inventory turnover Ratio	Sales	Average inventory	2.70	29.774	-90.936	Due to increase in Inventory compared to previous FY
7	Trade payables turnover ratio	Sales	Trade payables	53.784	14.752	264.5912	Due to decrease in payables compared to previous FY
8	Net capital turnover Ratio	Sales	Working capital	-0.919	-0.704	30.485	Due to decrease in sales compared to previous year
9	Net profit ratio	Net profit after tax	Sales	-0.023	-2.287	-98.98	Due to decrease in losses compared to previous year.
10	Return on capital employed	Earnings before interest and taxes	Capital employed <sup>(2)</sup>	0.007	-0.232	-102.82	Due to decrease in losses compared to previous year.
11	Return on investment	Income generated from investments	Time weighted avg. investments	N/A	N/A	N/A	N/A
12	Operating Profit ratio	Earnings before Interest, Tax and Amortization	Net Operating Income	280.06	28.78	873.11	Due to decrease in losses compared to previous year.
13	Return on Net worth	Net Operating Income	Shareholders' equity	0.0018	-0.132	-101.34	Due to decrease in losses compared to previous year.
14	Interest Coverage Ratio	Earnings before Interest and Tax	Interest Expenses	0.95	4.93	-80.77	Due to Repayment of loans in current year

<sup>(1)</sup> Total debt comprise of long term debt, current maturities of long term debt and short term borrowings

<sup>(2)</sup> Capital employed comprise of Networth, total debt and Deferred tax liability





**CAUTIONARY STATEMENT:**

This Management Discussion and Analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

**For and on behalf of the Board of Directors of  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**PLACE: HYDERABAD  
DATE : 08-09-2024**

**Y. SIDDHARTH REDDY  
VICE-CHAIRMAN, JMD & CEO  
DIN: 00815456**

**Y. VARUN REDDY  
VICE-CHAIRMAN, JMD & COO  
DIN: 01905757**



## **ANNEXURES TO DIRECTORS' REPORT**

### **Annexure-I**

#### **NOMINATION & REMUNERATION POLICY (DIRECTORS, KMP & SENIOR MANAGEMENT)**

### **INTRODUCTION**

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

### **OBJECTIVE**

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage.

In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee jointly with the Human Resources Department of the Company and adopted by the Board of Directors at its meeting held on 25<sup>th</sup> March, 2015.

### **DEFINITIONS**

1. Board means Board of Directors of the Company.
2. Directors means Directors of the Company.
3. Committee means Nomination & Remuneration Committee of the Company as constituted or reconstituted by the Board.
4. Company means Country Club Hospitality & Holidays Limited
5. Independent Director means a Director referred to in Section 149 (6) of the Companies Act, 2013.
6. Key Managerial Personnel (KMP) means:
  - i. Executive Chairman and / or Managing Director;
  - ii. Whole-time Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
  - vi. Senior Management
  - vii. Senior Management means personnel of the Company occupying the position of Chief Executive Officer, Chief Operating Officer, Executive Vice President or Vice President of any division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies

Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

This Policy is divided in two parts: Part – A covers the appointment and nomination and Part – B covers remuneration and perquisites etc.

## **PART – A**

### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **APPOINTMENT**

1. The candidate for a position at Director, KMP or Senior Management level is met by the Head HR and the Director to whom the position reports into. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.
2. The MD assesses the shortlisted candidates.
3. The candidate selected through the above rounds is met by the Corporate HR for fitment to the group values and leadership capability requirements.

The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

#### **TERM/ TENURE**

The tenure for Directors of Company shall be governed by the terms defined in the Companies Act, 2013. However, the tenure for other KMP and Senior Management Personnel will be governed by Company's HR policy.

#### **EVALUATION**

The performance of the whole-time Director, KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the whole-time Directors/ Managing Director, as applicable.

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

#### **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director / Chief Executive Officer may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by Company's HR policy and the subsequent approval of the Managing Director / Chief Executive Officer.

#### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director / Chief Executive Officer will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



## PART – B

### POLICY RELATING TO EVALUATION AND REMUNERATION OF THE WHOLE-TIME DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

#### EVALUATION PROCESS:

A two point rating scale for performance review of Executive Director, KMP, and Senior Management is be followed:

1. **Rating on Basic Job Responsibilities:** Indicating whether the basic job responsibilities have been met during the year.
2. **Rating on Goals:** Annual rating on each goal on a five point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.

Based on a holistic view of the two point rating, the supervisor provides an overall rating. This rating is reviewed by the Managing Director / Chief Executive Officer who does a Qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'final annual rating'.

The revision in the total remuneration is directly linked to the 'final annual rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Managing Director / Chief Executive Officer in accordance with the Company's HR policy, which is based upon the final annual rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.
2. If the stock options are granted to any Employee then, the company stock options granted under the Employee Stock Grant Scheme to the Whole-time Director and Senior Management Personnel will be determined by the Managing Director / Chief Executive Officer as per the ESGS guidelines and recommended to the Committee and the Board for approval in the subsequent board meeting.
3. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
4. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
5. Increments to the existing remuneration / compensation structure may be recommended by the Managing Director / Chief Executive Officer to the Committee and the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from that respective date as the Board determines, in respect of a Whole-time Director and other employees of the Company.
6. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employee for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Annexure-II**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.]*

To

**The Members,**  
**Country Club Hospitality & Holidays Ltd.**  
Amrutha Castle, 5-9-16,  
Saifabad, Secretariat,  
Hyderabad, Telangana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** (Hereinafter called "the Company or Listed Entity"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** ("the Company or Listed Entity") for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. However, there were no instances of External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not applicable to the Company during the Audit period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable to the Company during the Audit Period);**



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period);**
- (vi) Relying on the representations given by the Company and its officers with regard to other laws specifically applicable to the Company and its compliance and the limited review done by us, we opine that the Company has complied with the following laws to the extent specifically applicable the Company:
  - Food Safety & Standards Act, 2006 and its rules and regulations.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) The Listing Agreement entered into by the Company with BSE limited (BSE) and National Stock Exchange of India Ltd (NSE).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**Companies Act, 2013 and the Rules made thereunder:**

1. During the F.Y. 2023-24, there are instances of delay in filing of e-Forms with the concerned Registrar of Companies;
2. The Board of Directors in their Meeting held on 29<sup>th</sup> April, 2023 have appointed Mr. Morla Anjaneya Prasad as Chief Financial Officer (CFO) of the Company for which the designation was wrongly selected as Chief Executive Officer instead of CFO in the E-form DIR-12 filed with Registrar of Companies, Hyderabad;
3. The Company is yet to file E-form MGT-14 for the Special Resolutions passed in the 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2023 as required under Section 117 of the Companies Act, 2013.
4. The Company is yet to file E-form MGT-15 for Report on 32<sup>nd</sup> Annual General Meeting with Registrar of Companies, Hyderabad as required under Pursuant to section 121(1) of the Companies Act, 2013 and read with rules made thereunder.
5. The Company is yet to file to Annual Filings Forms for the FY 2022-23 i.e. E-Form AOC-4 XBRL (Both Standalone & Consolidated) and E-Form MGT-7 (Annual Return) filed with Registrar of Companies, Hyderabad.

**Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Hereinafter referred as 'RBI's FEMA Regulations'):**

6. Annual Performance Report (APR) and Foreign Liabilities and Assets (FLA) Return for the Financial Year 2022-23 required to be filed with RBI during the reporting period was not filed as on date as required as per RBI's FEMA Regulations on Overseas Direct Investment as amended from time to time.



**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as 'SEBI (LODR) Regulations'):**

7. There was delay in payment of Annual Listing Fees to both the Stock Exchanges i.e. National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) as required under Regulation 14 of SEBI (LODR) Regulations.
8. The Board has not periodically reviewed the Compliance Reports pertaining to all laws applicable to the listed entity and no adequate steps has been taken to rectify instances of non-compliances as required under Regulation 17(3) of the SEBI LODR Regulations.
9. Policy on Material Related Party Transactions does not define "Material Modifications" as required under Regulation 23(2)(a) of SEBI (LODR) Regulations.
10. The Company is unable to provide the copies of Minutes of the Board Meeting of its unlisted Subsidiaries up on our verification, therefore we cannot comment on compliance with Regulation 24(3) SEBI (LODR) Regulations.
11. There was a delay in submission of Certificate from Practicing Company Secretary as required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2023 to both the Stock Exchanges.
12. None of the disclosures required under Regulation 46 of SEBI (LODR) Regulations, 2015 were found in the website of the Company as on date of issuance of this report.
13. Pursuant to Regulation 25(A) of SEBI (LODR) Regulations, 2015, a listed entity is required to appoint Independent Directors by way of passing Special Resolution in the General Meeting. However, the appointment of Ms. Madhavi Thyagaraj as an Independent Director was made by with Ordinary Resolution instead of the Special Resolution.

**SEBI (Prohibition of Insider Trading) Regulations, 2015:**

14. The Company has not submitted Structural Digital Data base Compliance Certificate to both the Stock Exchanges i.e., NSE and BSE for the quarters ended 31<sup>st</sup> March, 2023, 30<sup>th</sup> June, 2023, 30<sup>th</sup> September, 2023 and 31<sup>st</sup> December, 2023.
15. The Company does not have adequate system of Structured Digital Database (SDD) which is in conformity of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
16. Delay in intimation to NSE & BSE regarding closure of Trading Window for the quarters ended 31<sup>st</sup> March, 2023, and 31<sup>st</sup> December, 2023 as required under Regulation 9 read with Schedule-B of SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of at least seven days is given to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, and there is need to improve the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



**We further report that** there is adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. However, such systems and processes are still need to be strengthened to avoid delays in filings and late payments to the regulators and various agencies.

**We further report that** during the audit period the Company has no specific events/actions that having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For R&A Associates**  
**Company Secretaries**  
**Peer reviewed**

**R. Ramakrishna Gupta**  
**Partner**  
**FCS No: 5523; C P No: 6696**  
**PR Certificate Number: 703/2020**  
**UDIN: F005523F001149325**

**Place: Hyderabad**  
**Date: 05<sup>th</sup> September, 2024**

***This report is to be read with our letter of even date, which is annexed as “Annexure – A” and forms an integral part of this report.***



**“Annexure – A”**

To  
**The Board of Directors,**  
**Country Club Hospitality and Holidays Limited,**  
Amrutha Castle, 5-9-16, Saifabad, Secretariat,  
Hyderabad, Telangana.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of **Country Club Hospitality and Holidays Limited**, (“the Company”). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied up on the information provided by the Management with respect to related party transactions for its compliance.
8. With regard to various submission(s) of information/documents and compliance thereof made by the Company with the Stock Exchange(s), the reporting of Compliance was made based upon the information/documents available.

**For R&A Associates**  
**Company Secretaries**

**R. Ramakrishna Gupta**  
**Partner**

**FCS No: 5523; C P No: 6696**

**PR Certificate Number: 703/2020**

**UDIN: F005523F001149325**

**Place: Hyderabad**

**Date: 05<sup>th</sup> September, 2024**



**Annexure-III**  
**Pursuant to Section 129(3) of the Companies Act, 2013, a statement consisting salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1:**

Name of the Subsidiary Company	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before taxation/ (Loss)	Provision for taxation	Profit after taxation/ loss	Proposed dividend	% of share-holding
Aquarian Reactors Pvt. Ltd.	1,00,000	(13,61,11,632)	17,80,49,069	17,80,49,069	Nil	32,66,910	(3,34,16,958)	3,12,294	(3,37,29,252)	Nil	100%
International Country Holidays Pvt. Ltd.	10,00,000	(1,70,95,065)	10,69,82,840	10,69,82,840	Nil	3,00,000	(6,86,800)	-	(6,86,800)	Nil	100%
Bush Beta Holiday Ownership Wildlife Adventure Resort Pvt. Ltd.	1,05,00,200	(4,36,57,762)	5,38,708	5,38,708	Nil	-	(11,800)	-	(11,800)	Nil	100%
J.J. Arts and Entertainment Pvt. Ltd.	15,00,000	(2,22,51,827)	3,21,14,221	3,21,14,221	Nil	-	(23,600)	1,70,232	(1,93,832)	Nil	100%
Chanakyapuri Resorts Pvt. Ltd.	70,00,000	(4,36,25,000)	2,27,47,782	2,27,47,782	Nil	3,00,000	(13,050)	-	(13,050)	Nil	100%
Bright Resorts Pvt. Ltd.	3,18,45,000	(11,12,06,185)	2,43,85,476	2,43,85,476	Nil	3,00,000	(7,49,100)	-	(7,49,100)	Nil	100%
Maruti Waterpark & Entertainment Pvt. Ltd.	23,24,000	4,39,402	29,72,521	29,72,521	Nil	-	(23,600)	-	(23,600)	Nil	100%
Country Vacations International Ltd. - India	5,00,000	52,498	30,53,904	30,53,904	Nil	-	(11,800)	-	(11,800)	Nil	100%
Swimwel Investment & Trading Pvt. Ltd.	1,00,000	(10,97,55,791)	62,66,369	62,66,369	Nil	6,00,000	(2,48,900)	-	(2,48,900)	Nil	100%
Swami Vivekanand Training & Education Centre Pvt. Ltd.	49,90,800	(11,43,71,213)	7,16,95,573	7,16,95,573	Nil	-	(11,800)	-	(11,800)	Nil	100%
Club Arzee Ltd.	5,72,66,000	(1,28,27,715)	15,37,26,107	15,37,26,107	Nil	6,00,000	(3,59,860)	-	(3,59,860)	Nil	100%
Country Club Babylon Resorts Pvt. Ltd. Sri Lanka @	6,33,38,000	(11,81,50,945)	5,89,08,130	5,89,08,130	Nil	-	(8,01,961)	-	(8,01,961)	Nil	100%
Country Vacations International Ltd. - Dubai #	16,11,18,222	(16,13,96,590)	4,23,940	4,23,940	Nil	-	(20,524)	-	(20,524)	Nil	100%

Since the Subsidiaries, Associates and Joint Venture Companies do not have any Revenues which are significant, hence the Contribution of their overall Performance on the Parent Company is negligible.

**Note:** Reporting period for all the subsidiary concerned, is same as the holding company's reporting period i.e. 01st April 2023 to 31st March 2024:

@ Conversion rate of Sri Lanka Re.1/- (LKR) equal to Indian Rs.0.27587 on 31-03-2024.

# Conversion rate of Dubai AED.1/- (Dhiram) equal to Indian Rs.22.6893 on 31-03-2024.

**For and on behalf of the Board of Directors of**  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**Y. SIDDHARTH REDDY**                      **Y. VARUN REDDY**  
**VICE-CHAIRMAN, JMD & CEO**              **VICE-CHAIRMAN, JMD & COO**  
**DIN: 00815456**                                      **DIN: 01905757**

**PLACE: HYDERABAD**  
**DATE: 08-09-2024**

## Annexure-IV

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

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

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

The details of material contracts or arrangements or transactions at arm's length basis are as:

Related Parties	Nature of Relationship	Nature of Transaction	Amount
Y Rajeev Reddy	Director	Lease Rent	6,70,000.00
Y Varun Reddy	Director	Lease Rent	3,25,209.00
Y Manjula Reddy	Promoter	Lease Rent	15,24,000.00
Zen Garden Hotel Private Limited	Associate Company	Lease Rent	2,50,000.00
International Country Holidays Private Limited	Subsidiary Company	Lease Rent	3,00,000.00
Aquarian Realtors Private Limited	Subsidiary Company	Lease Rent	23,00,000.00
Bright Resorts Private Limited	Subsidiary Company	Lease Rent	300,000.00
Club Arzee Ltd	Subsidiary Company	Lease Rent	600,000.00
Swimwell Investment Pvt Ltd	Subsidiary Company	Lease Rent	600,000.00

**NOTE:** Duration of Contract, Salient Terms of the Contract and Date of Board Meeting cannot be specified, as all the said Transactions are on omnibus approval.

For and on behalf of the Board of Directors of  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

PLACE: HYDERABAD  
DATE : 08-09-2024

Y. SIDDHARTH REDDY  
VICE-CHAIRMAN, JMD & CEO  
DIN: 00815456

Y. VARUN REDDY  
VICE-CHAIRMAN, JMD & COO  
DIN: 01905757



**ANNEXURE – “A” TO DIRECTORS REPORT- CORPORATE GOVERNANCE**  
**(Pursuant to Regulation 34(3) & 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:**

*“Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.” (Sir Adrian Cadbury, UK, Commission Report: Corporate Governance 1992).*

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization’s wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders’ expectations.

Strong leadership and effective corporate governance practices have been the Company’s hallmark inheritance from the Company’s culture and ethos. At Country Club Hospitality & Holidays Limited, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

Country Club Hospitality & Holidays Limited believes that good governance is essential to achieve long term corporate goals and enhance stakeholders’ value. Thus, the Company’s philosophy on Corporate Governance aims at attaining the highest level of transparency, accountability towards its stakeholders, including shareholders, employees, the Government and lenders and to maximize returns to shareholders through creation of wealth on sustainable basis, compliance of laws in all facets of operations leading to best standards of Corporate Governance. The Company believes that good ethics make good business sense and our business practices are set keeping with this spirit.

The Company endeavors to achieve optimum performance at all levels of management by adhering to good corporate governance practices, namely, the following:

- a) Fair and transparent business practices.
- b) Effective management control by Board.
- c) Adequate representation of Promoter, Executive and Independent Directors on the Board.
- d) Monitoring of executive performance by the Board.
- e) Compliance of Laws.
- f) Transparent and timely disclosure of financial and management information.

**THE GOVERNANCE STRUCTURE**

**1. BOARD OF DIRECTORS:**

**a) Board Structure**

The Company has an optimal combination of executive, non-executive and independent directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 (the Act) and Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Listing Regulations’).

As of March 31, 2024, the Board of Directors of the Company consisted of 6 (Six) Directors drawn from diverse fields/professions, the Company has 6 Directors with an Executive Chairman. Out of 6 Directors, 3 are Executives

and 3 are Independent Directors. Non-Executive Directors bring independent views and judgment in the decision-making process of the Board.

As required under Regulation 17A & 26(1) of Listing Regulations and confirmed by directors, none of the Directors on the Board of Company is a Director (including any alternate director) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/ she is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2024.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include Alternate Directorships, Section 8 Companies of the Companies Act, 2013 and of Companies incorporated outside India.

In accordance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Memberships / Chairmanships of only the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee in all Public Limited Companies (including Country Club Hospitality & Holidays Limited) have been considered.

#### **b) Board Meeting held and Directors' attendance record**

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and notified by the Central Government in relation to the meetings of the Board and Committees, constituted by the Board ("SS-1") and in respect of General Meetings of Members ("SS-2").

The meetings and agenda items taken up during the meetings complied with the Act and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI").

The agenda of Board meetings containing all necessary information / documents are made available to the Board / Committees in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to send the relevant information as a part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The information as specified in Part A of Schedule II read with Regulation 17(7) of the Listing Regulations, are regularly made available to the Board, whenever applicable, for discussion and consideration.

The details of Board meetings held during the Financial Year 2023-24 and Directors' attendance record are given in below Table 1 & 2.

6 (Six) Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

29<sup>th</sup> April, 2023, 30<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 8<sup>th</sup> September, 2023, 10<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.



**Table 1: The details of meetings of the Board held during the financial year 2023-24 are as under:**

Sr. No.	Date of which Board Meeting was held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	29.04.2023	6	5
2	30.05.2023	6	5
3	11.08.2023	6	5
4	08.09.2023	6	5
5	10.11.2023	6	6
6	13.02.2024	6	6

The recommendations of the Committee on the proposals requiring Board approval were duly accepted by the Board.

**Table 2: Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2023-24**

Name of the Director	Category	No. of Board Meetings held during the FY 2023-24	No. of Board Meetings attended during the FY 2023-24	No. of Other Directorships held in Companies incorporated in India as at 31.03.2024 (Including this Company)	No. of Memberships / Chairmanships in Board Committees as at 31.03.2024 (Including this Company)		Whether attended last AGM (held on 30.09.2023)
					Chairmanships	Memberships	
Y. Rajeev Reddy	Chairman & Managing Director	6	6	10 Public Companies & 1 Private Company	Nil	Nil	Yes
Y. Siddharth Reddy	Vice-Chairman, JMD & CEO	6	6	10 Public Companies & 1 Private Company	Nil	1	Yes
Y. Varun Reddy	Vice-Chairman, JMD & COO	6	6	10 Public Companies & 1 Private Company	Nil	0	Yes
Poojitha Baheti	Independent Non-Executive Director	6	6	1 Private Company	2	1	Yes
Mamatha Madhavi Venkateshwara Reddy	Independent Non-Executive Director	6	6	Nil	2	2	No
Navya Challa *	Independent Non-Executive Director	4	0	1 Private Company	Nil	4	No
Madhavi Thyagaraj *	Independent Non-Executive Director	2	2	Nil	Nil	4	Yes

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Director has vacated the Office of the Director and Membership from all the Committees with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as an Additional Independent Director of the Board of Directors of the Company with effect from September 08, 2023 and Regularized and Appointed as an Independent Director of the Board of Directors of the Company with effect from September 30, 2023 for a consecutive period of 5 (Five) Years.

**Table 3: Details of Directorship of Directors of the Company as on March 31, 2024, in other listed entities during the Financial Year 2023-24:**

Name of Directors	Name of other listed entities in which Directors of the Company are Directors	Category of Directorship
Y. Rajeev Reddy	i. Country Condo's Limited	Non-Executive Chairman & Director
Y. Siddharth Reddy	i. Country Condo's Limited	Non-Executive Vice-Chairman & Director
Y. Varun Reddy	i. Country Condo's Limited	Non-Executive Vice-Chairman & Director
Poojitha Baheti	NIL	NIL
Mamatha Madhavi Venkateshwara Reddy	NIL	NIL
Navya Challa	NIL	NIL
Madhavi Thyagaraj	NIL	NIL

**c) Relationship between Directors inter-se:**

S.No.	Name of the Director	Relationship
1	Y. Siddharth Reddy	Son of Y. Rajeev Reddy (Chairman & Managing Director) & Brother of Y. Varun Reddy (Vice-Chairman, JMD & COO)
2	Y. Varun Reddy	Son of Y. Rajeev Reddy (Chairman & Managing Director) & Brother of Y. Siddharth Reddy (Vice-Chairman, JMD & CEO)
3	Y. Rajeev Reddy	Father of Y. Siddharth Reddy (Vice-Chairman, JMD & CEO) & Y. Varun Reddy (Vice-Chairman, JMD & COO)

Except as disclosed above, no Director of the Company is related to any other Director on the Board.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

As required under Regulation 17A & 26(1) of Listing Regulations and confirmed by directors, none of the Directors on the Board of the Company was a Director (including holding any alternate directorships) in more than 10 (ten) public limited companies (as specified in Section 165 of the Act) and Director in more than 7 (seven) equity listed entities or acted as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, as on March 31, 2024, none of the Directors on the Board was a Member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees, across all the Indian public limited companies in which he/she was a Director.

A separate meeting of Independent Directors was held on February 12, 2024 to, inter alia, review the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.

**Table 3: Number of Equity Shares held by each of the Directors of the Company:**

Sl. No.	Name	Equity Shares held as on 31-03-2024	
		No. of shares	% of total shares of the company
1	Shri Y. Rajeev Reddy	106337986	65.05
2	Shri Y. Siddharth Reddy	3526750	2.16
3	Shri Y. Varun Reddy	2081000	1.27
4	Smt. Poojitha Baheti	0	0.00
5	Smt. Mamatha Madhavi Venkateshwara Reddy	0	0.00
6	Smt. Navya Challa	0	0.00
7.	Madhavi Thyagaraj	0	0.00



**d) Skills / Expertise / Competencies of the Board of Directors:**

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board members have expertise and extensive experience in finance, hospitality, vacation ownership, financial services, corporate strategy, law, sales & marketing, corporate governance, forex management, administration, decision making and general corporate management. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting right direction for future strategy and plans. Sufficient time is devoted by them for informed and balanced decision-making.

The Chairman & Managing Director of the Company has long term experience in FMCG sector, starting up and building businesses and leading transformational corporate strategy initiatives. All Directors are familiar with the Company's business, policies, culture (including the Mission, Vision and Values) and industry in which the Company operates.

In the opinion of the Board, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which the individual Directors on the Board of the Company possess:

Core skills / expertise / competencies	Names of Directors						
	Y. Rajeev Reddy	Y. Siddharth Reddy	Y. Varun Reddy	Madhavi Thyagaraj	Mamatha Madhavi V Reddy	Poojitha Baheti	Navya Challa
<b>A. Industry knowledge / experience</b>							
1) Experience of the vacation ownership business, hospitality and the Market dynamics	✓	✓	✓	✓	-	✓	-
2) Awareness of the applicable laws	✓	✓	✓	✓	✓	✓	-
3) International experience in managing	✓	✓	✓	✓	-	✓	✓
4) Experience in managing risks associated with the business	✓	✓	✓	-	✓	✓	✓
<b>B. Governance Skills:</b>							
1) Practical experience in best practices pertaining to transparency, accountability and corporate governance	✓	✓	✓	✓	✓	✓	✓
<b>C. Technical skills / expertise:</b>							
1) Specialized knowledge in an area or subject such as accounts, finance, auditing, sales & marketing, legal, strategy, etc	✓	✓	✓	✓	✓	✓	-
2) Knowledge of the relevant Technology and Innovations	✓	✓	✓	✓	✓	-	✓
<b>D. Behavioural Competencies:</b>							
1) Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	✓	✓	✓	-	✓	✓	✓



**e) Certificate from Company Secretary in practice:**

A certificate from M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676), Practicing Company Secretary, stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

**f) Independent Directors:**

In the 33<sup>rd</sup> Annual General Meeting Scheduled on September 30, 2024, the Members of the Company are requested to Approve the Appointment of Smt. Priyanka Maniyar as Non-Executive Independent Director for a period of 5 (Five) Years commencing from 30.09.2024 to 29.09.2029, whose office is not liable to retire by rotation.

In the 32<sup>nd</sup> Annual General Meeting held on September 30, 2023, the Members of the Company have Approved the Appointment of Smt. Madhavi Thyagaraj as Non-Executive Independent Director for a period of 5 (Five) Years commencing from 30.09.2023 to 29.09.2028, whose office is not liable to retire by rotation.

In the 31<sup>st</sup> Annual General Meeting held on September 30, 2022, the Members of the Company have Approved the Appointment of Smt. Poojitha Baheti as Non-Executive Independent Director for a period of 5 (Five) Years commencing from 30.09.2022 to 29.09.2027, whose office is not liable to retire by rotation.

Smt. Navya Challa (DIN: 08289816), has last attended Board Meeting and various Committee Meeting on dated May 30, 2022 and later stopped attending Meetings of the Company. Company is sending the Notices and Agenda of the Meetings, but she has not responded back to the Company. Pursuant to the Provision of Section 167(1)(b) of the Companies Act, 2013, whereby the Office of the Director shall Vacate if the Director absents himself / herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. Hence on the grounds of Section 167(1)(b) of the Companies Act, 2013, the Office of Smt. Navya Challa (DIN: 08289816) have been vacated with effect from September 08, 2023.

In line with the Company's succession plan incorporating the phased retirement of existing directors combined with the induction of new independent directors, the Board of Director of the Company has, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on September 08, 2024, approved the appointment of Smt. Priyanka Maniyar, as an Additional Director in the category of Independent Director.

The Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies, Act 2013. Basis the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act and Listing Regulations. The terms and conditions of appointment have also been displayed on the website of the Company at <https://countryclubindia.net/Independent-Director.php>.

None of the existing Independent Directors serve as "Independent Directors" in more than seven listed companies in line with the requirements of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

**g) Familiarization Program for Independent Directors:**

The Company has conducted the familiarization program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at <https://countryclubindia.net/Familiarisation-Programme.php> in the section Familiarization Program year wise breakup.



**h) Information available to the Board of Directors:**

The Board of Directors of the Company are aware of all the day to day happenings of the Company, and are involved in each and every small decision to keep the Company safe from any troubles. Following is the minimum information, from which the Board is regularly updated:

- Annual operating plans and budgets, capital budgets and updates.
- Quarterly results of our operating divisions or business segments.
- Minutes of meetings of audit, nomination & remuneration and investor grievance committees as well as abstracts of circular resolutions passed.
- General notices of interest received from directors.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the CFO and Company Secretary.
- Materially important litigation's, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents, dangerous occurrences, and material effluent or pollution problems.
- Any materially relevant defaults in financial obligations to and by us.
- Any issue that involves possible public or product liability claims of a substantial nature.
- Details of joint ventures, acquisitions of companies or collaboration agreements.
- Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
- Any significant development on the human resources aspects.
- Sale of material nature, of investments and assets, which are not in the normal course of business.
- Details of foreign exchange exposure and the steps taken by the Management to limit risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements, as well as shareholder services such as delays in share transfer.

**i. Code of Conduct:**

In pursuance to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has adopted a Code of Conduct for all Board Members and Senior Management personnel of the Company. The Code of Conduct has been made available on our website, <https://countryclubindia.net/files/policies/2.pdf>. All the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct. A declaration regarding the Code of Conduct's Compliances has been given at the end of the Corporate Governance Report, signed by the Chairman & Managing Director.

**j. Salient Features of Policy for Remuneration to Non-Executive including Independent Directors:**

- NRC shall decide the basis for determining the compensation to Non-Executive Directors, whether as commission or otherwise and submit its recommendations to the Board. The Board shall determine the compensation payable to Non-Executive Directors within the overall limits specified in the Shareholders resolution.
- In addition to the above, the Non-Executive Directors are entitled to sitting fees for attending Board / Committee meetings, reimbursement of expenses incurred in discharge of their duties (Including Independent Directors).
- The Non-Executive Non-Independent Directors who are in the employment and who receive remuneration from the holding company or any other group company are not paid any sitting fees or any remuneration.

**2. COMMITTEES OF THE BOARD:**

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirement of Listing Agreement/Listing Regulations.

The constitution, terms of reference and the functioning of the existing committees of the Board is explained hereunder. Each committee demonstrates the highest levels of governance standards and has the requisite expertise

to handle issues relevant to their fields. These committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these committees lend immense value and support, enhancing the qualitiveness of the decision-making process of the Board. The Board reviews the functioning of these committees from time to time.

The meetings of each of these committees are convened by the respective Chairpersons and the minutes of these meeting are placed before the Board for noting. The minutes of the committee meetings are sent to respective members for their approval/comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board meetings.

#### **A. AUDIT COMMITTEE:**

The Audit Committee supports the Board in meeting its responsibilities in relation to the integrity of the Group's financial statements and associated announcements, the adequacy of internal control and risk management systems and the appointment and work of the internal and external auditors.

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It addresses itself to matters pertaining to adequacy, accuracy and reliability of financial statements, adequacy of provisioning of liabilities, sound working capital management analysis, time and cost overruns in implementation of projection opportunities. The Committee also looks into adequacy, transparency and time.

It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls and governance and reviews the Company's statutory and internal audit processes.

The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

#### **a) Composition of the Audit Committee:**

The Audit Committee for the year was constituted of the following members:

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Company's Audit Committee comprises 3 (Three) Independent Directors.

#### **Name of the Member**

1. Smt. Poojitha Baheti, Chairperson
2. Smt. Mamatha Madhavi V Reddy, Member
3. Smt. Navya Challa, Member\*
4. Smt. Madhavi Thyagaraj, Member\*

#### **Category**

**Independent Directors**

- \* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Audit Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Audit Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Audit Committee.

#### **b) Attendance of Members at the Audit Committee Meetings:**

The Committee met 4 (four) times during the Financial Year ended March 31, 2024, i.e. on May 30, 2023, August 11, 2023, November 10, 2023 and February 13, 2024. Following is the attendance of each member in the Audit Committee Meetings:



Name of the Director	No. of Meetings	
	Held	Attended
Smt. Poojitha Baheti	4	4
Smt. Mamatha Madhavi V Reddy	4	4
Smt. Navya Challa	2	0
Smt. Madhavi Thyagaraj	2	2

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance and corporate strategy. The Chairman of the Audit Committee was present at the 32<sup>nd</sup> Annual General Meeting of the Company held on September 30, 2023 to answer Members' queries. Minutes of each of the meeting of the Audit Committee are placed before the Board in its meetings. The Audit Committee invites the executives of the Company viz., Chairman & Managing Director, Vice-Chairman, JMD & Chief Executive Officer, Vice-Chairman, JMD & Chief Operating Officer and Other Executive Directors, Head of Finance, as it considers appropriate and the representatives of the Statutory Auditors and Internal Auditors at its meetings.

Smt. Khushboo Agarwal J, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee. She was also appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

**c) Powers of the Audit Committee:**

The Board of Directors of the company has delegated the following powers to the Audit Committee, in pursuance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**d) Role of Audit Committee:**

In current scenario, the Audit Committee plays a vital role for ensuring proper compliance and keeping the accurate financial data towards the Shareholders of the Company, for preventing the Company from scams. Therefore, to ensure the true and fair view of the Financial Information of the Company, the Audit Committee has properly complied its role as mentioned in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**i) Performance of Audit Committee**

The Audit Committee of the Company performs the following functions:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with the Management the Annual Financial Statements and Auditors Report before submission to the Board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by Management.
  - Qualifications in the draft audit report, if any;
  - Significant adjustments made in the financial statements arising out of audit findings.

- The going concern assumption.
- Compliance with Accounting Standards.
- Compliance with the requirements of the stock exchanges, if applicable, and legal requirements concerning Financial Statements.
- Any related party transactions as per Indian Accounting Standard 24.
- Reviewing the Company's Financial and Risk Management Policies.
- Scrutiny of Inter-Corporate Loans and Investments.

**ii) Internal Control**

- Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems.
- Evaluation of internal financial controls.

**iii) External and Internal Audit**

- Reviewing of the Internal Audit Report and action taken thereon.
- Reviewing the adequacy of internal audit function, including the Audit Charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Discussing with the Internal Auditors any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Recommending the appointment / re-appointment and removal/ replacement of External Auditors and approve of audit fee and payment for any other services.
- Discussing with External Auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

**iv) Related Party Transactions**

- A statement of all transactions with related parties or any subsequent modification of transactions of the Company with related parties including their basis shall be placed before the Audit Committee for formal approval or omnibus approval.
- Lay down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transaction and that the approval is in the interest of the Company.
- Grant omnibus approval for related party transactions not exceeding ₹ 5 Lakhs per transaction.
- Review, on quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- Recommend the revision in Policy on material related party transactions and also on dealing with Related Party Transactions, to align it with the extant applicable provisions.

**v) Compliance**

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Reviewing the findings of any examinations by regulatory agencies, and any auditor observations.
- Reviewing the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance therewith.
- Obtaining regular updates from the Management regarding compliance matters.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;



**vi) Reporting Responsibilities**

- The Audit Committee will update the Board, periodically.
- The Chairman of the Audit Committee shall be present at the Annual General Meetings to answer shareholder queries and clarification on matters relating to audit.
- The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee, Charter, names of members, Chairperson, meetings and attendance.
- The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.
- If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.

**vii) Other Responsibilities**

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Performing other activities related to this Charter as requested by the Board of Directors.
- Carry out all such additional functions as may be required under the Listing Regulations or other regulatory requirements applicable from time to time.
- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Instituting and overseeing special investigations as needed.
- Confirming annually that all responsibilities outlined in this Charter have been carried out.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

**e) Review of information by Audit Committee:**

Following information has been regularly reviewed by the Audit Committee in their meetings:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee, *inter alia*, observes the requirements pertaining to the appointment and remuneration of the Managing Director / Whole-time Directors / Chief Executive Officer, the Executive Directors, Key Managerial Personnel of the Company.

However, the remuneration of the Key Managerial Personnel is subject to approval of the Board and Managing Directors / Whole-time Directors is subject to approval of the board and the Company in General Meeting and such approvals as may be necessary.

**a) The Nomination and Remuneration Committee for the year was constituted of the following members:**

The composition of the Committee is in line with the provisions of Regulation 19(1)(c) of the Listing Regulations, which requires that at least two thirds of the Committee shall comprise of Independent Directors.



The Nomination & Remuneration Committee consists of 3 (Three) Independent Directors. During the Financial Year ended March 31, 2024, the Committee met 1 (One) time, i.e. on September 08, 2023. Only 2 Members have attended the Nomination & Remuneration Committee Meeting held on September 08, 2023. The composition details of the Nomination & Remuneration Committee are given in Table below:

<b>Name of the Member</b>	<b>Category</b>
1. Smt. Mamatha Madhavi V Reddy, Chairperson	} <b>Independent Non-Executive Directors</b>
2. Smt. Poojitha Baheti, Member	
3. Smt. Navya Challa, Member*	
4. Smt. Madhavi Thyagaraj, Member*	

- \* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Nomination & Remuneration Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Nomination & Remuneration Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

**b) Role of the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee shall function in accordance with the terms of reference made by the Board of Directors, which are given as follows:

- (i) Review of proposals for appointment of Directors and Senior Management (employees in Core Management Team - one level below Managing/Executive Directors) and their recommendation to the Board;
- (ii) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- (iii) To evaluate the balance of skills, knowledge and experience on the Board and on that basis to prepare a description of the role and capabilities required of an independent director;
- (iv) Formulation of a performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
- (v) Periodically overseeing evaluation of the Board, its committees and individual directors and recommending desirable changes in the Board size, composition, committee structure and processes, and other aspects of the Board's functioning;
- (vi) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
- (vii) Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);
- (viii) Reviewing and recommending the remuneration structure of Managing Director(s) and the Whole-time Director(s), to the Board;
- (ix) To approve and recommend the Employee Stock Option Scheme (if any) for the approval of the shareholders;
- (x) To supervise the implementation of Employee Stock Option Scheme, (if any);
- (xi) Recommend to the Board of Directors, the remuneration payable to the Senior Management as defined under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 or any other law for the time being in force.

Please refer to the Director's report for Performance Evaluation Criteria for the Independent Directors.



**REMUNERATION OF DIRECTORS:**

Details of remuneration to the Directors for the year are given in table below:

Name of the Director	Relationship with other Directors	Business relationship with other Directors	Loans and advances from the Company	Remuneration paid during the Financial Year ending March 31, 2024			
				Sitting Fee	Salary	Commission	Total
Sri Yedaguri Rajeev Reddy	Related to Sri Yedaguri Siddharth Reddy and Sri Yedaguri Varun Reddy	Promoter Director Chairman & Managing Director	Nil	NA	Nil	Nil	Nil
Sri Yedaguri Siddharth Reddy	Related to Sri Yedaguri Rajeev Reddy, Sri Yedaguri Varun Reddy	Promoter Director Vice-Chairman & Joint Managing Director & CEO	Nil	NA	Nil	Nil	Nil
Sri Yedaguri Varun Reddy	Related to Sri Yedaguri Rajeev Reddy, Sri Yedaguri Siddharth Reddy	Promoter Director Vice-Chairman and Joint Managing Director & COO	Nil	NA	Nil	Nil	Nil

Apart from the above-mentioned Director, None of the Other Non-Executive and Independent Directors has drawn any Remuneration other than Sitting Fees during the Financial Year 2023-2024.

**Performance evaluation criteria:**

The Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required for Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

One of the key functions of Nomination & Remuneration Committee is to evaluate the performance of executive/ Non-Executive Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship with stakeholders, Company performance and strategy, and the effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey.

The Nomination and Remuneration Policy of the Company can be accessed at the Company's website at the link <https://countryclubindia.net/files/policies/9.pdf>

**Notes:**

- a) The Company has not issued any Stock options.
- b) There were no service contracts/Agreements with our Directors.
- c) None of our Directors is eligible for severance pay.
- d) The terms and conditions with regard to appointments Managing Directors and Executive Directors are contained in the respective resolutions passed by the Board or Members in their respective meetings. There are no severance fees.



**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

**i) Brief Description of the terms of reference:**

The terms of reference of the Stakeholders' Relationship Committee are extensive covering the mandatory requirements under Regulation 20(4) read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, which includes attending and resolving investors' grievances / complaints of security holders included but not limited to the matters pertaining to transfer of shares, issue of duplicate share certificates, non-receipt of annual report and non-receipt of declared dividend, etc.

**ii) The Stakeholders' Relationship Committee for the year was constituted of the following members:**

The Stakeholders' Relationship Committee consists of 3 (Three) Independent Directors. During the Financial Year ended March 31, 2024, the Committee met 1 (one) times, i.e. on February 07, 2024. Only 2 Members have attended the Stakeholders' Relationship Committee Meeting duly held on February 07, 2024. The composition details of the Stakeholders' Relationship Committee are given in the table below:

<b>Name of the Member</b>	<b>Category</b>
1. Smt. Poojitha Baheti, Chairperson	} <b>Independent, Non-Executive Directors</b>
2. Smt. Mamatha Madhavi V Reddy, Member	
3. Smt. Navya Challa, Member*	
4. Smt. Madhavi Thyagaraj, Member*	

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Stakeholders' Relationship Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Stakeholders' Relationship Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Stakeholders Relationship Committee.

**iii) Role of the Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee looks into Redressal of the Grievances of Security holders viz., shareholders' and fixed deposit holders including investors' complaints relating to transfer of shares, issue of duplicate/consolidated share certificates, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of dividends declared (if any) and all other securities holders related matters. It is also responsible for reviewing the process and mechanism of Redressal of Investor Complaints and suggesting measures of improving the existing system of Redressal of Investor Grievances. This Committee is also responsible for approval of transfer and transmission of securities, including power to delegate the same to the Registrar and Transfer Agents.

The Committee also reviews the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports /statutory notices by the shareholders of the Company.

The Company did not receive any Investor Grievances during the year 2023 – 2024. Hence, No complaints were outstanding as on 31<sup>st</sup> March, 2024.

During the year under review the Company did not receive any complaints through SCORES.

The Complaints had been attended to within seven days from the date of receipt of the complaint, as communicated by our Registers and Share Transfer Agents, M/s. Aarthi Consultants Private Limited.



There are no pending share transfers as on March 31, 2024.

**Name and Designation of Compliance Officer:**

Smt. Khushboo Agarwal J, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Stakeholders Relationship Committee.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee was constituted of the following Directors:

Name of the Member	Category
1. Smt. Mamatha Madhavi V Reddy, Chairperson	} <b>Independent, Non-Executive Directors</b>
2. Smt. Madhavi Thyagaraj, Member*	
3. Smt. Navya Challa, Member*	} <b>Executive Director</b>
4. Sri Yedaguri Siddharth Reddy, Member	

\* Under Section 167(1)(b) of the Companies Act, 2013, Smt. Navya Challa, Member has vacated the Office of the Director and Member of the Corporate Social Responsibility Committee with effect from September 08, 2023 and Smt. Madhavi Thyagaraj, has been appointed as a Member of the Corporate Social Responsibility Committee with effect from September 08, 2023.

Smt. Khushboo Agarwal J, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

Since the Company does not have adequate profits for the past 3 years, the Company was unable to spend any amount towards the CSR Activities.

**E. PARTICULARS OF SENIOR MANAGEMENT:**

The Company does not have any Senior Management Personnel other than the KMPs. Hence the Particulars of senior management including the changes therein since the close of the previous financial year does not arise.

**3. DETAILS OF GENERAL BODY MEETINGS:**

**Location and time of the last 3 Years AGM's (Annual General Meetings):**

GM & YEAR	VENUE	DATE & TIME	SPECIAL RESOLUTIONS PASSED
32 <sup>nd</sup> AGM 2022-2023	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30-09-2023 02.00 P.M	1. To Appoint Smt. Madhavi Thyagaraj (DIN: 10307245) as an Independent Director of the Company;
			2. To Re-appoint Smt. Mamatha Madhavi Venkateshwara Reddy (DIN: 08075749) as an Independent Director of the Company
31 <sup>st</sup> AGM 2021-2022	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30-09-2022 02.00 P.M	1. To Appoint Smt. Poojitha Baheti (DIN: 09692764) as an Independent Director of the Company;
30 <sup>th</sup> AGM 2020-2021	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30-09-2021 02.00 P.M	No Special Resolutions were passed

**No Resolutions were passed through Postal Ballot during the financial year 2023-2024.**

#### **4. DISCLOSURES:**

##### **A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION**

All transactions entered into during the financial year 2023-24 with Related Parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 32 forming part of the Standalone Financial Statements and Note No. 33 forming part of the Consolidated Financial Statements.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been suitably amended during the year in line with the recent amendments in the Companies Act, 2013. The same can be viewed on the Website of the Company at <https://countryclubindia.net/files/policies/7.pdf>

##### **B. DETAILS OF NON-COMPLIANCE**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years except that which are mentioned below:

- (i) The Company has delayed in filing the Annual Secretarial Compliance Report for the Year ended March 2022 by 14 days & 9 days to NSE & BSE respectively, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the NSE has levied the Fine of ₹ 35,400/- and BSE has levied the Fine of ₹ 23,600/-. **Later the Company has Paid the said Penalty to both NSE & BSE respectively.**
- (ii) The Company has delayed in filing the Corporate Governance Report for the Quarter ended March 2021 by 61 days pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 1,13,280/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated December 01, 2021 and NSE have waived the said Penalty vide its Letter Dated March 10, 2022.**
- (iii) The Company has delayed in filing the Shareholding Pattern for the Quarter ended March 2021 by 55 days pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 96,760/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated December 01, 2021 and NSE have waived the said Penalty vide its Letter Dated March 10, 2022.**
- (iv) The Company has delayed in filing the Investors Grievance Report for the Quarter ended March 2021 by 55 days pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 48,380/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated October 21, 2021 and NSE have waived the said Penalty vide its Letter Dated March 10, 2022.**
- (v) Pursuant to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the BSE & NSE has levied the Fine of ₹ 5,31,000/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated December 01, 2021 and NSE have waived the said Penalty vide its Letter Dated March 17, 2022.**
- (vi) Pursuant to Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the BSE & NSE has levied the Fine of ₹ 2,12,400/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated December 01, 2021 and NSE have waived the said Penalty vide its Letter Dated March 17, 2022.**



- (vii) Pursuant to Regulation 19(1) / 19(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the BSE & NSE has levied the Fine of ₹ 2,12,400/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated December 01, 2021 and NSE have waived the said Penalty vide its Letter Dated March 17, 2022.**
- (viii) Pursuant to Regulation 20(2) / (2A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the BSE & NSE has levied the Fine of ₹ 2,12,400/- on June 02, 2021. **Later BSE have waived the said Fine vide its Email Dated December 01, 2021 and NSE have waived the said Penalty vide its Letter Dated March 17, 2022.**
- (ix) The Company has delayed in filing the Related Party Transactions Details for the Quarter ended September 2020 by 56 days pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 3,00,900/- on February 04, 2021. **Later BSE have waived the said Fine vide its Email Dated August 13, 2021 and NSE have waived the said Penalty vide its Letter Dated August 18, 2022.**
- (x) The Company has delayed in filing the Intimation of Board Meeting Notice for Approving the Unaudited Financial Results for the Quarter ended September 2021 by 1 day pursuant to Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the BSE & NSE has levied the Fine of ₹ 11,800/- on December 14, 2021. **Later the Company has Paid the said Penalty on January 19, 2022 to BSE & NSE.**
- (xi) The Company has delayed in filing the Annual Secretarial Compliance Report for the Year ended March 2021 by 111 day pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, accordingly the NSE has levied the Fine of ₹ 2,61,960/-. **Later the Company has Paid the said Penalty on August 23, 2022 to NSE.**

Apart from the above, during the FY 2022-23, there were no Non-Compliance of any requirement of Corporate Governance Report.

### **C. WHISTLE BLOWER POLICY – VIGIL MECHANISM**

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee.

- D.** The Company has submitted the compliance report on corporate governance to the stock exchanges where the company's shares are listed with in the stipulated time.
- E.** Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.

Your Company complied with all the mandatory requirements of the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The details of these compliances are given in the relevant sections of this Report.

### **F. CEO AND CFO CERTIFICATE**

Sri Y. Siddharth Reddy, Vice-Chairman, Joint Managing Director & Chief Executive Officer of the Company and Sri Morla Anjaneya Prasad, Chief Financial Officer have given a Certificate to the Board of Directors as contemplated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the same is disclosed at the end of this Report.

## **G. POLICY TO PREVENT SEXUAL HARASSMENT AT THE WORK-PLACE**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company. Any Employee can directly report regarding sexual harassment to Mr. Y. Varun Reddy, Vice-Chairman, JMD & COO of the Company and Company is following the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2022-23, no complaints were received by the Company. There were no complaints pending as on the end of the financial year 2023-24. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act.

The Country Club Hospitality & Holidays Limited Policy (CCHHL) on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace (POSH) Policy of the Company can be accessed at the Company's website at the link <https://countryclubindia.net/files/policies/posh.pdf>

## **5. NOTES ON DIRECTORS APPOINTMENT/RE-APPOINTMENT:**

Relevant details are given as additional information forming part of the notice of the Annual General Meeting/ Director's Report.

## **6. MEANS OF COMMUNICATIONS:**

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through the dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

The unaudited standalone quarterly results are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the close of the financial year, as required under the Listing Regulations. The aforesaid financial results are disseminated to the Stock Exchanges within thirty (30) minutes from the same being approved by the Board. The quarterly and annual results of the Company's financial performance are published in leading English dailies like the Business Standard or Financial Express and in Telugu leading dailies like the Nava Telangana.

All vital information relating to the Company and its performance, including annual reports, quarterly results, shareholding pattern, report on Corporate Governance and official press releases are posted on the website of the Company <https://countryclubindia.net/investors-relations.html> and the copies of the same are sent to the BSE Limited and the National Stock Exchange of India Limited.

Further, the annual reports containing audited financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May, 2020 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated October 06, 2023 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2023-24 and Notice of Thirty-Third Annual General Meeting of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular. Physical copies of the Company's Annual Reports are issued only to those members who request for the same. However, soft copies of the Annual Report and the notices for the general meetings are emailed to those shareholders who have registered their email IDs with the Company.



The Board of Directors has in place a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Vice-Chairman, JMD & CEO, the CFO and the Company Secretary have been empowered to decide on the materiality of information for the purpose of making appropriate disclosures to the stock exchanges.

Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the tab 'Investors' on the Company's website.

Further No presentations were made to Institutional Investors or to the analysts during the FY 2023-24. Hence No Public Notice has been made in this regard.

**7. MANAGEMENT DISCUSSIONS AND ANALYSIS:**

The Management Discussion and Analysis (M D & A) is being forms part of the Directors Report.

**8. STATEMENT PURSUANT TO SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company's Equity Shares are currently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company has paid the Annual Listing Fees of all the Stock Exchanges where its Shares are listed for the Financial Year 2024-2025.

**9. GENERAL SHARE HOLDER INFORMATION:**

<b>(I) Annual General Meeting</b>	
Day & Date	Monday, September 30, 2024
Time	02.00 P.M
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated October 06, 2023 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

<b>(II) Financial Calendar</b>	The Company's accounting year comprises 12 months period from April 1 to March 31
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<b>(III) Date of Book Closure</b>	September 21, 2024 to September 30, 2024 (Both days inclusive)
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<b>(IV) Dividend Payment date</b>	NIL
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<b>(V) Listing on Stock Exchanges</b>	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
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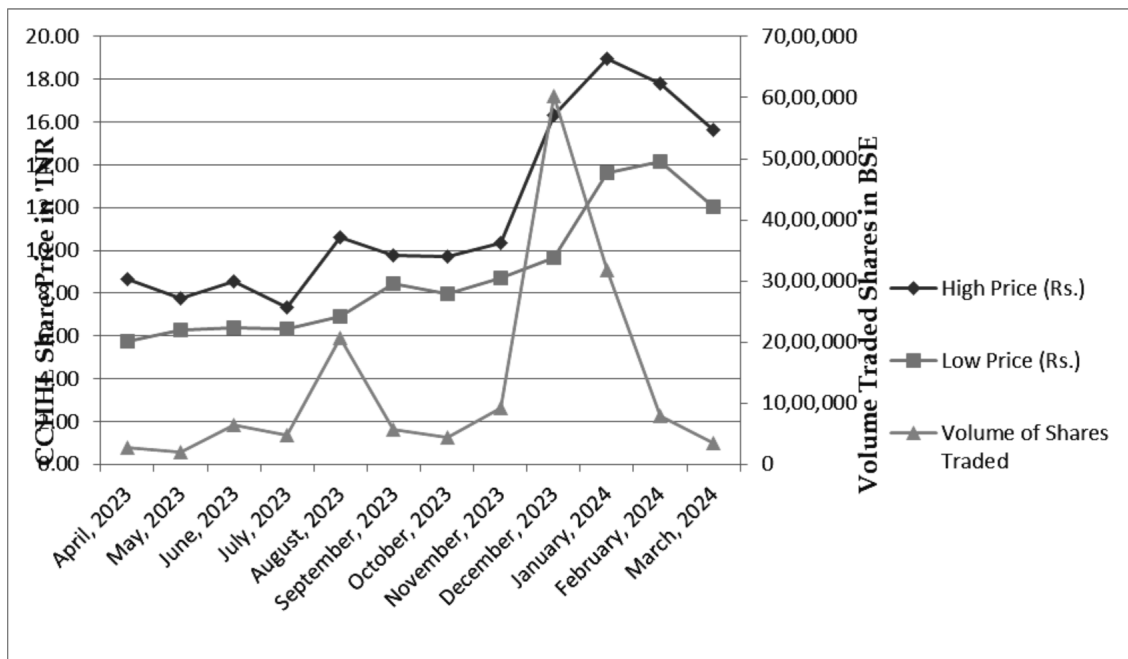
<b>(VI) Stock Details</b>	<b>Scrip Code</b>	<b>Scrip ID</b>
BSE Limited P. J Towers, Dalal Street Mumbai – 400 001	526550	CCHHL
National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (East), Mumbai - 400 051	CCHHL	
<b>Dematerialization of Securities</b>	ISIN: INE 652 F01027	
<b>CIN of the Company</b>	L70102TG1991PLC012714	



**(VII) MARKET PRICE DATE HIGH AND LOW DURING EACH MONTH IN THE LAST FINANCIAL YEAR:**

a) Company's shares are being traded on BSE the high and low prices during each month are given below:

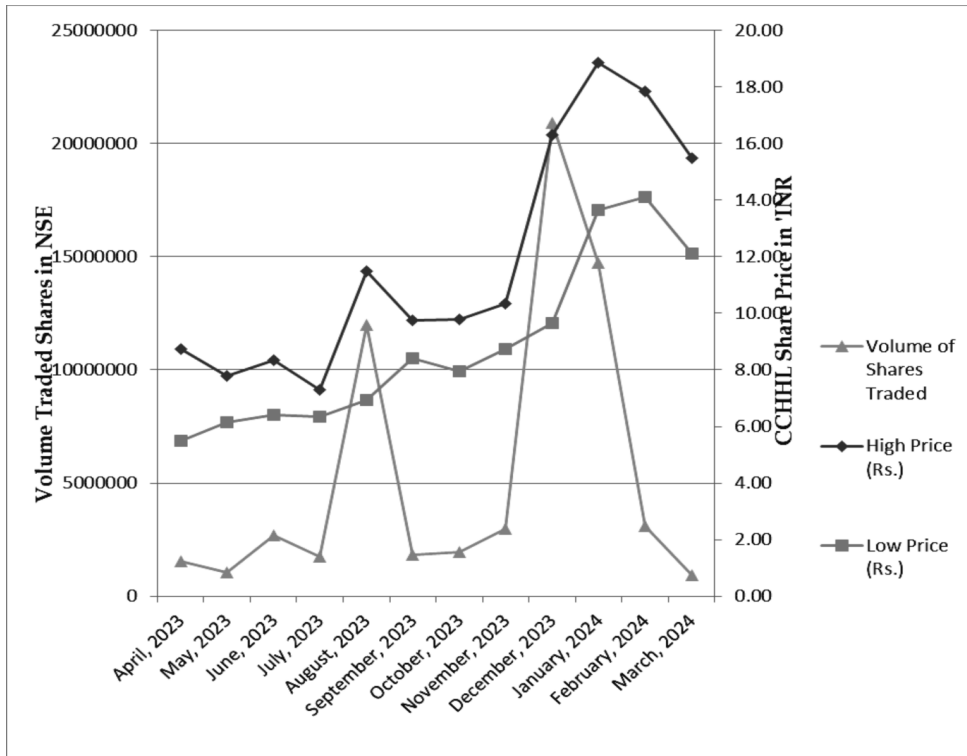
Month	BSE Limited		
	High Price (₹)	Low Price (₹)	Volumes Traded (No. of Equity Shares)
April, 2023	8.65	5.73	2,78,209
May, 2023	7.75	6.30	1,98,769
June, 2023	8.54	6.40	6,41,396
July, 2023	7.35	6.35	4,83,488
August, 2023	10.60	6.93	20,61,945
September, 2023	9.75	8.45	5,77,954
October, 2023	9.70	7.96	4,34,116
November, 2023	10.35	8.71	9,14,223
December, 2023	16.32	9.66	60,23,466
January, 2024	18.95	13.63	31,81,907
February, 2024	17.80	14.15	7,83,411
March, 2024	15.65	12.06	3,46,586





b) Company's shares are being traded on NSE the high and low prices during each month are given below:

Month	National Stock Exchange of India Limited		
	High Price (₹)	Low Price (₹)	Volume of Shares Traded
April, 2023	8.75	5.50	1537000
May, 2023	7.80	6.15	1041000
June, 2023	8.35	6.40	2693000
July, 2023	7.30	6.35	1728000
August, 2023	11.50	6.95	11985000
September, 2023	9.75	8.40	1808000
October, 2023	9.80	7.95	1963000
November, 2023	10.35	8.75	2958000
December, 2023	16.30	9.65	20923000
January, 2024	18.85	13.65	14722000
February, 2024	17.85	14.10	3078000
March, 2024	15.50	12.10	911000

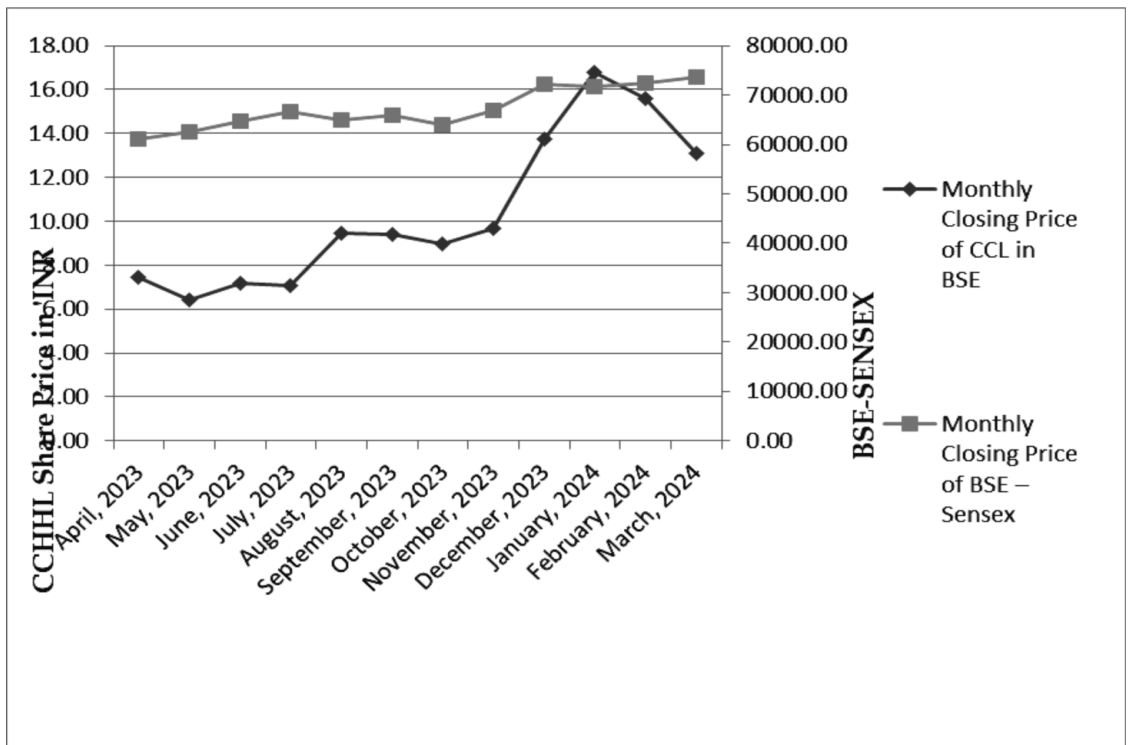






c) Stock Performance in comparison to broad based indices such as BSE Senses:

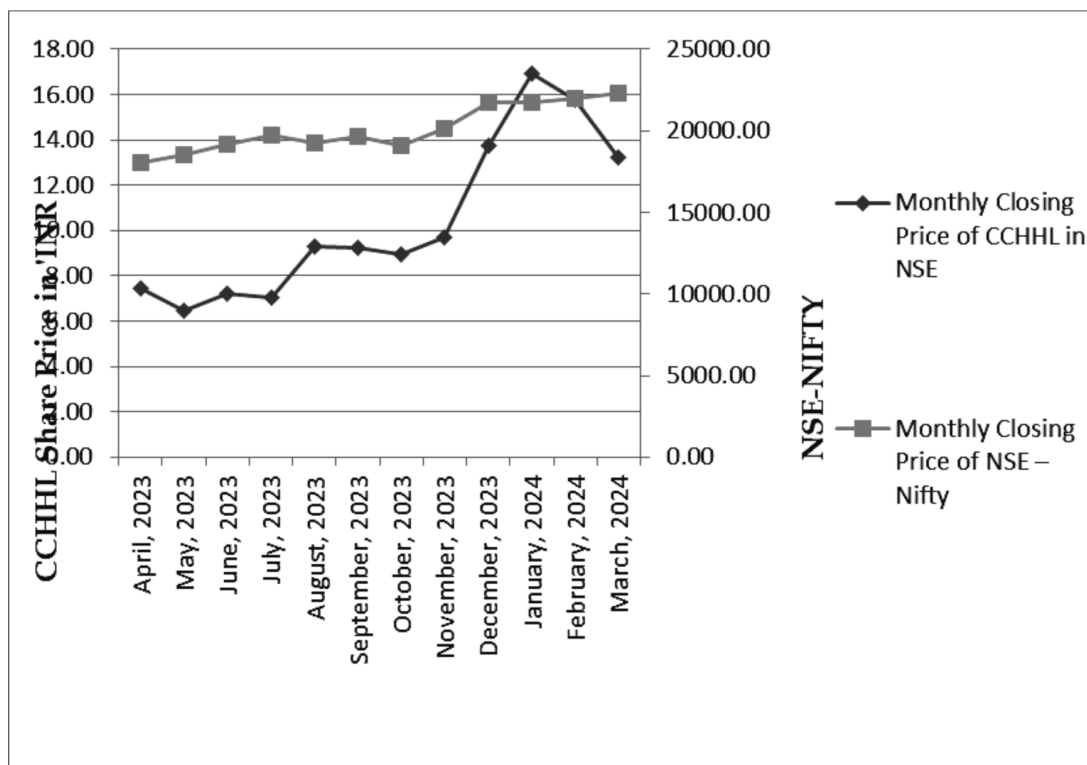
Month	Monthly Closing Price of CCHHL in BSE	Monthly Closing Price of BSE – Sensex
April, 2023	7.47	61112.44
May, 2023	6.41	62622.11
June, 2023	7.20	64718.56
July, 2023	7.06	66527.67
August, 2023	9.47	64831.41
September, 2023	9.39	65828.41
October, 2023	8.99	63874.93
November, 2023	9.70	66988.44
December, 2023	13.77	72240.26
January, 2024	16.81	71752.11
February, 2024	15.61	72500.30
March, 2024	13.08	73651.35





**d) Stock Performance in comparison to broad based indices such as NSE Nifty:**

Month	Monthly Closing Price of CCHHL in NSE	Monthly Closing Price of NSE – Nifty
April, 2023	7.45	18065.00
May, 2023	6.45	18534.40
June, 2023	7.20	19189.05
July, 2023	7.05	19753.80
August, 2023	9.30	19253.80
September, 2023	9.25	19638.30
October, 2023	8.95	19079.60
November, 2023	9.70	20133.15
December, 2023	13.75	21731.40
January, 2024	16.95	21725.70
February, 2024	15.75	21982.80
March, 2024	13.25	22326.90





The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges. The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

**(VIII) Stock Performance in Comparison to Broad-based indices such as BSE Sensex, CRISIL Index, BZX 200, Nifty etc..**

The Share Price of the Company has been moving with the trend of the indices

**(IX) Registrar & Transfer Agent:**

**M/s. Aarathi Consultants Private Limited**  
1-2-285, Domalguda, Hyderabad – 500 029  
Ph: 040-2763 8111; 040-2763 4445  
Fax: 040-2763 2184  
Website: [www.aarthicconsultants.com](http://www.aarthicconsultants.com)  
Email: [info@aarthicconsultants.com](mailto:info@aarthicconsultants.com)

**(X) Share Transfer System Documents will be accepted at:**

**M/s. Aarathi Consultants Private Limited**  
1-2-285, Domalguda, Hyderabad – 500 029  
Ph: 040-2763 8111; 040-2763 4445  
Fax: 040-2763 2184  
Website: [www.aarthicconsultants.com](http://www.aarthicconsultants.com)  
Email: [info@aarthicconsultants.com](mailto:info@aarthicconsultants.com)

Pursuant to the guidelines issued by the Securities and Exchange Board of India, vide circular number D&CC/FITTC/CIR-15/2002 dated 27.12.2002 regarding "Appointment of Common Agency for Share Registry Work", the Board of Directors have appointed **M/s. Aarathi Consultants Private Limited**, as Share Transfer Agents.

The Shares of the Company are in physical form and electronic form. As regards, transfer of shares held in physical form, the transfer documents can be lodged with M/s. Aarathi Consultants Private Limited at above-mentioned address. The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the Shareholder with in a maximum period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All share transfers are approved by the Share Transfer Committee. As regards, the transfer of shares in demat form is done through the Depositories without involvement of the Company.

Pursuant to the Securities and Exchange Board of India, vide circular number MRD/DoP/Cir-05/2009 dated 20.05.2009, it is mandatory to furnish PAN particulars for registration of physical share transfer requests. Therefore, investors are requested to send the PAN particulars along with the share transfer deeds for effecting the Physical Share Transfer.

As per the guidelines issued by the Securities and Exchange Board of India, the R & T Agent is also offering transfer-cum-Demat facility, wherein after the share transfer is affected an option letter containing the details of the shares transferred is sent to the transferee. Any transferee who wishes to demat the shares may approach the Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the option letter, generate a demat request and send the same to the R & T Agent. On receipt, the R & T Agent confirms the request.

Any transferee not intending to dematerialize his/her shares need not exercise the option and the R & T Agent shall dispatch the Share Certificate after 15 days from the date of the option letter.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. Members who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

All requests for Dematerialization of Shares are processed and the confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt.



**(XI) Distribution of Shareholding as on 31-03-2024**

No. of Shares Slab	No. of Shareholders		Total No. of Shares & Amount		
	Total No. of Holders	Holders %	Total No. of Shares	Total No. of Amount	Amount %
1 - 5000	31763	93.77	11362037	22724074	6.95
5001 - 10000	1126	3.32	4308985	8617970	2.64
10001 - 20000	494	1.46	3750507	7501014	2.29
20001 - 30000	151	0.45	1855042	3710084	1.13
30001 - 40000	93	0.27	1665907	3331814	1.02
40001 - 50000	52	0.15	1198796	2397592	0.73
50001 - 100000	111	0.33	3969632	7939264	2.43
100001 & Above	85	0.25	135353829	270707658	82.80
<b>Total:</b>	<b>33875</b>	<b>100</b>	<b>163464735</b>	<b>326929470</b>	<b>100</b>

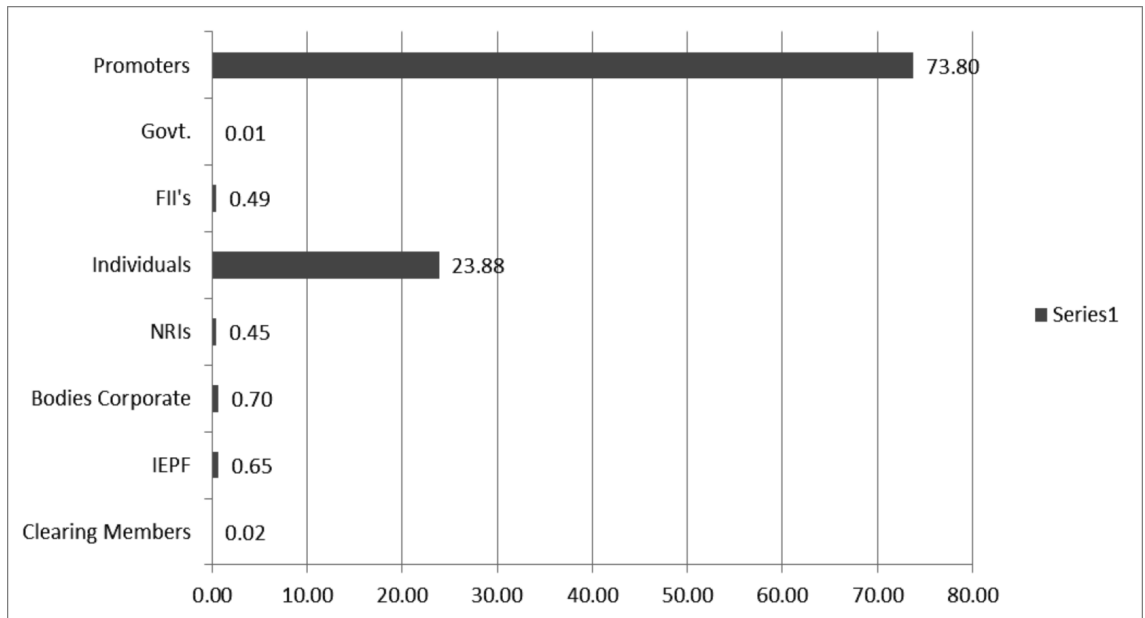
**(XII) According to the categories of Shareholding as on 31-03-2024**

	CATEGORY	No. of Shares held	% of shareholding
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group:</b>		
(1)	Indian		
a.	Individuals/Hindu Undivided Family	120637386	73.80
b.	Central Government/State Government	---	---
c.	Bodies Corporate	---	---
d.	Financial Institutions / Banks	---	---
	Others:	---	---
e.	Mutual funds	---	---
f.	Trusts	---	---
	<b>Sub-Total (A)(1)</b>	<b>120637386</b>	<b>73.80</b>
(2)	Foreign		
a.	Individuals (Non-Residents Individuals / Foreign Individuals)	---	---
b.	Bodies Corporate	---	---
c.	Institutions	---	---
	Others:	---	---
d.	Overseas Corporate Bodies	---	---
	<b>Sub-Total (A)(2)</b>	<b>000</b>	<b>000</b>
	<b>Total Shareholding of Promoter and Promoter Group A = (A)(1)+ (A)(2)</b>	<b>120637386</b>	<b>73.80</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions		
a.	Mutual funds / UTI	---	---
b.	Financial Institutions / Banks / NBFCs	---	---
c.	Central Government/State Government	3000	0.01
d.	Venture Capital Funds	---	---
e.	Insurance Companies	---	---
f.	Foreign Institutional Investors	797083	0.49



g.	Foreign Venture Capital Investors	---	---
	Others:		
h.	Foreign Companies	---	---
	Sub-Total (B)(1)	800083	0.50
(2)	Non- Institutions		
a.	Bodies Corporate	1144024	0.70
b.	Individuals		
	i). Individual Shareholders holding Nominal Share Capital up to ₹ 2 Lakh	29665729	18.15
	ii). Individual Shareholders holding Nominal Share Capital in excess of ₹ 2 Lakh	9407151	5.75
	Others:		
c.	Non-Residents Individuals	727630	0.45
d.	Overseas Corporate Bodies	---	---
e.	Trusts	---	---
f.	Employees	---	---
g.	Clearing Members	24782	0.02
h.	IEPF	1057950	0.65
	<b>Sub-Total (B)(2)</b>	<b>42027266</b>	<b>25.70</b>
	<b>Total Public Shareholding B = (B)(1) + (B)(2)</b>	<b>42827349</b>	<b>26.20</b>
	<b>TOTAL (A+B)</b>	<b>163464735</b>	<b>100.00</b>
(C)	<b>Shares held by Custodians and against Depositories Receipts have been issued</b>	---	---
	<b>GRAND TOTAL (A+B+C)</b>	<b>163464735</b>	<b>100.00</b>

**Graph representing the Shareholding Pattern as on March 31, 2024:**





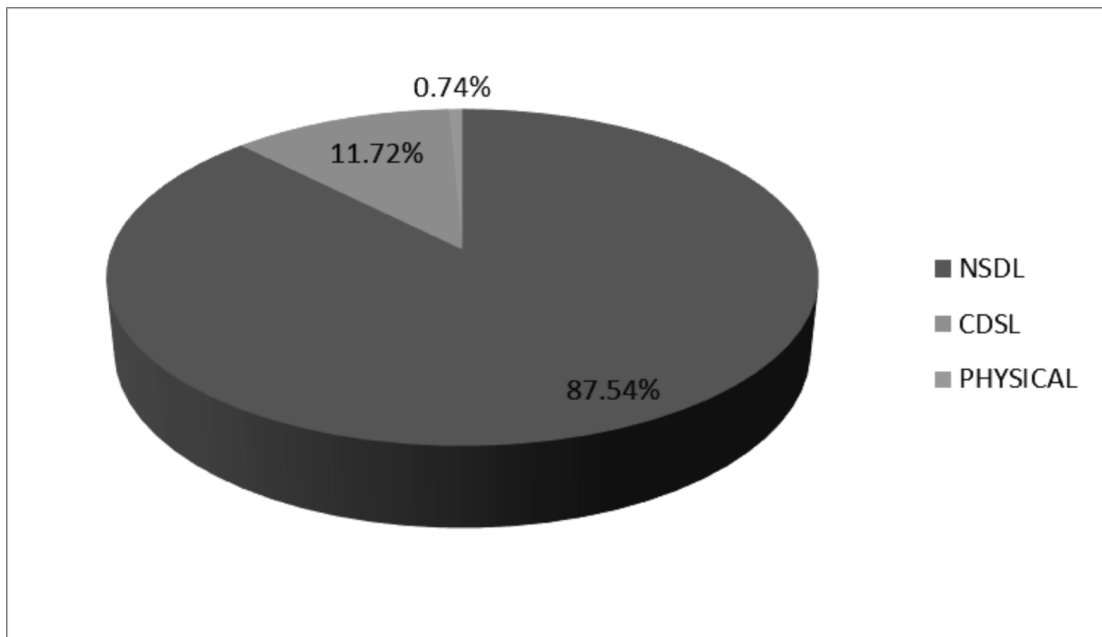
### (XIII) Dematerialization of shares & liquidity

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. Members who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

### (XIV) Share Dematerialization Records:

162258387 Shares representing 99.26% of the Company's total equity share capital were held in dematerialized form of which 87.54% was held in National Securities Depository Limited (NSDL) and 11.72% was held in Central Depository Services (India) Limited (CDSL) and only 1206348 Shares representing 0.74% of the Company's total equity share capital were held in Physical form as on 31<sup>st</sup> March, 2024.



The Company's shares are listed and eligible to trade on the above-mentioned Stock Exchanges in electronic form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **ISIN: INE 652 F01027**

### (XV) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversation date and likely impact on equity:

During the year under review, the Company has not issued any GDR's / ADR's / Warrants / FCCB's or any other Convertible Instruments.

**(XVI) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

During the year under review, the Company has does not have any Foreign exposure or transactions, hence there was no Foreign Exchange Risk or Commodity Price Risk. Further there was no Hedging Activities taken by the Company.

**(XVII) Reconciliation of Share Capital Audit:**

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

M/s. R & A Associates, Company Secretaries represented by Mr. R. Ramakrishna Gupta (Membership No. FCS 5523), Practicing Company Secretary, conducts the Reconciliation of Share Capital Audit of the Company every Quarter for a limited purpose of reconciliation of the total admitted capital with both the depositories (NSDL & CDSL) and the total issued and listed capital. The Quarterly Reconciliation of Share Capital Audit Report which were placed before the Board of Directors were also send in time to all the Stock Exchanges where the Company Shares are Listed.

**(XVIII) Plant Locations: Not Applicable**

**(XIX) Address for Correspondence:**

**Investor correspondence should be addressed to:**

**M/s. Aarthi Consultants Private Limited**

(Unit: Country Club Hospitality & Holidays Limited)

1-2-285, Domalguda, Hyderabad – 500 029

Ph: 040-2763 8111; 040-2763 4445

Fax: 040-2763 2184

Website: [www.aarthiconsultants.com](http://www.aarthiconsultants.com)

Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

Contact Person: Mr. Bhaskar / Mr. Jagan

**Compliance Officer: Smt. Khushboo Agarwal J**

Company Secretary & Compliance Officer

'Amrutha Castle', 5-9-16, Saifabad,

Opp: Secretariat, Hyderabad – 500 063

Ph: 040-66533618

Website: [www.countryclubindia.net](http://www.countryclubindia.net)

Email: [companysecretary@countryclubmail.com](mailto:companysecretary@countryclubmail.com) ; [inv.grievance@countryclubmail.com](mailto:inv.grievance@countryclubmail.com)

**(XX) Depository Services:**

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

M/s. National Securities Depository Limited Trade World, A Wing, 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel : 091-022-24972964-70 Fax : 091-022-24972993-24976351 Email : <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a>	M/s. Central Depository Services (India) Limited A Wing, 25 <sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 Tel : 091-022-23058542/43 Fax : 091-022-22723199 Email : <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a>
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**(XXI) Nomination Facility:**

Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13 for initial registration of nomination and Form SH-14 for cancellation and variation of nomination as per Companies Act, 2013 to the Company's R&TA. This nomination form should be submitted at Registrar and Share Transfer Agent (R. T. A.) as per the address mentioned in the Corporate Governance Report.

**(XXII) Company's Policy on Prevention of Insider Trading:**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in connection with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the Company, your Company has appointed Smt. Khushboo Agarwal J, Company Secretary as the Compliance Officer for this purpose. The code is applicable to all such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

Further ensuring maintenance of adequate and effective internal controls including maintaining a structured digital data base of 'Designated Persons', containing names of persons or entities, with whom information is shared under the PIT Regulations along with PAN, with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database and compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

Further reviewing the adequacy and effectiveness of the internal controls in place for restrictions on communication or procurement of UPSI and carry out inquiry in relation to leak of UPSI / potential breach of the Code of Conduct by the suspected Designated Person(s).

Further reviewing and reporting to the Audit Committee and the Board of Directors of the Company, at the beginning of each financial year, the compliance of the Code of Conduct and PIT Regulations and carrying out such other ancillary responsibilities as required pursuant to the PIT Regulations, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Amendment) Regulations, 2022 ("PFUTP Regulations and the Codes").

**10. OTHER DISCLOSURES:**

**A. POLICY ON DETERMINATION OF MATERIALITY OF EVENTS:**

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company. The said Policy can be viewed on the website of the Company at <https://countryclubindia.net/files/policies/Policy-on-Determination-Disclosure-of-Materiality-of-Events.pdf>

**B. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:**

The Company has also adopted Policy for Determining Material Subsidiaries which has been put up on the website of the Company. The said Policy can be viewed on the website of the Company at <https://countryclubindia.net/files/policies/1.pdf>

**C. AUDIT FEES:**

For the Financial Year 2023-24, your Company has paid to the Statutory Auditors M/s. P. Murali & Co., Chartered Accountants, 6-3-655/2/3, Somajiguda, Hyderabad - 500082, Telangana, ₹ 10,00,000 (Rupees Ten Lakhs Only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to the Provisions of the Companies Act, 2013. The detailed breakup of





the Auditors Fees is given in Notes to Accounts (on Note No. 25 - Other Expenses) forming part of the Standalone financial statements.

**D. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:**

A Certificate from M/s. Gopal Dhanaji & Associates, Company Secretaries represented by Mr. Gopal Biradar Dhanaji (Membership No. FCS 7676), Practicing Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

**E. NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH WAS MANDATORILY REQUIRED:**

During the year, the Board has accepted all recommendation received from all its Committees.

**F. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED IF ANY:**

During the year, there was No Loans and Advances in the nature of loans given by Country Club Hospitality & Holidays Limited to any firms / companies in which the Directors are interested.

**G. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:**

Since the Company does not have any Material Subsidiary, therefore Requirement of providing details under this clause does not arise.

**H. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT, IF ANY:**

The Company does not have any Shares underlying in Demat Suspense Account/ Unclaimed Suspense Account.

**I. THE DISCLOSURES OF THE COMPLIANCE WITH MANDATORY REQUIREMENTS AND COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:**

<b>I. Disclosure on website in terms of listing regulations</b>	
<b>Item</b>	<b>Compliance Status (Yes/No/NA)</b>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Compositions of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism / Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Disclosed in Annual Report
Policy for dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes



Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
Schedule of analyst or institutional investor meet and presentation made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Not Applicable
Audit or video recordings and transcripts of post earnings / quarterly calls	Not Applicable
New name and the old name of the listed entity	Not Applicable
Advertisements as per Regulation 47(1)	Yes
Credit rating or revision in credit rating obtained	Not Applicable
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	No - We are in the process of uploading the same, since there are 13 Subsidiaries, it is a time consuming and we will finish the same in upcoming days. However Form AOC-1 is being attached to the Annual Report of the Company
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30(4)	Yes
Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosures under regulation 30(8)	Yes
Statement of deviation(s) or variation(s) as specified in regulation 32	No - There are No Pending Litigation or disputes which will have impact on the Company status, hence there is no such disclosure
Dividend Distribution Policy as per Regulation 43A(1) (as applicable)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes/No/NA)</b>
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes



Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee Meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Quorum of Risk Management Committee Meeting	21(3B)	Not Applicable
Gap between the meetings of the Risk Management Committee	21(3C)	Not Applicable
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2),(3)	Yes
Approval for Material Related Party Transactions	23(4)	Not Applicable
Disclosure of Related Party Transactions on Consolidated basis	23(9)	Yes
Composition of Board of Directors of Unlisted Material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to Subsidiary of Listed Entity	24(2),(3),(4),(5)&(6)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Not Applicable
Appointment, Re-appointment or removal of an Independent Director through Special Resolution or the alternate mechanism	25(2A)	Not Applicable
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors & Officers Insurance	25(10)	Not Applicable
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes



Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and Shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Not Applicable

Pursuant to Regulation 7(2) of the Listing Regulations, certificates on yearly basis have been issued by a qualified practicing Company Secretary confirming the compliance of share transfer formalities by the Company.

- i. The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the Listing Regulations.
- ii. The Company has complied with all the requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

#### **11. DISCRETIONARY DISCLOSURES:**

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

- a) Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b) Audit Qualifications: The Company's financial statements for the year 2023-24 do not contain any audit qualification.
- c) Separate posts of Chairman and CEO: The positions of the Chairman and the CEO in the Company are separate.
- d) Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

#### **12. DISCLOSURE AS PER PART G OF THE SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Since the Company does not fall under the category of the companies to comply with this requirement and the does not have any debt instruments which are listed on the stock exchange(s), therefore Requirement of providing details under this clause does not arise.

**For and on behalf of the Board of Directors of  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**PLACE: HYDERABAD**  
**DATE : 08-09-2024**

**Y. SIDDHARTH REDDY**  
**VICE-CHAIRMAN, JMD & CEO**  
**DIN: 00815456**

**Y. VARUN REDDY**  
**VICE-CHAIRMAN, JMD & COO**  
**DIN: 01905757**



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Y. Rajeev Reddy, Chairman & Managing Director of Country Club Hospitality & Holidays Limited hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') that:

The Board of Country Club Hospitality & Holidays Limited has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code of conduct has also been posted on the Company's website viz. <https://countryclubindia.net/files/policies/2.pdf>. All the Board members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2024.

**Place : Hyderabad**  
**Date : 08-09-2024**

**Y. Rajeev Reddy**  
**Chairman & Managing Director**  
**DIN: 00115430**



**CCERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO) AND  
CHIEF FINANCIAL OFFICER (CFO)**

I, Y. Siddharth Reddy, Vice- Chairman, JMD & CEO and Morla Anjaneya Prasad, Chief Financial Officer of Country Club Hospitality & Holidays Limited certify:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief;
  - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - These statements present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the Company's internal control system.

**Place : Hyderabad**  
**Date : 30.05.2024**

**Y. SIDDHARTH REDDY**  
**VICE-CHAIRMAN, JMD & CEO**  
**DIN: 00815456**

**MORLA ANJANEYA PRASAD**  
**CHIEF FINANCIAL OFFICER**



**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To  
**The Members,**  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**Hyderabad**

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance of **M/s. Country Club Hospitality & Holidays Limited** (hereinafter referred as "the Company") for the Financial Year ended 31<sup>st</sup> March, 2024 as prescribed under Regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Paras C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time (hereinafter referred as 'the Listing Regulations') ('applicable criteria') of the said Company with the Stock Exchanges. This Certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the shareholders of the Company.

We state that compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of the Corporate Governance as stipulated in the Listing Regulations, issued by the SEBI.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

**Place: Hyderabad**  
**Date: 03-09-2024**

**For and Behalf of**  
**Gopal Dhanaji & Associates,**  
**Company Secretaries**

**CS. Gopal Biradar Dhanaji**  
**Proprietor**  
**CP No. 8415**  
**Membership No. F7676**  
**UDIN: F007676F001111295 Dated 03-09-2024**  
**PEER REVIEW REGISTRATION NO. 27472022**  
**PEER REVIEW CODE. 895**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,  
The Members of  
**Country Club Hospitality & Holidays Limited**  
'Amrutha Castle', 5-9-16, Saifabad, Opp: Secretariat,  
Hyderabad – 500063, Telangana State, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Country Club Hospitality & Holidays Limited (CIN: L70102TG1991PLC012714) and having registered office at 'Amrutha Castle', 5-9-16, Saifabad, Opp: Secretariat, Hyderabad – 500063, Telangana State, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Rajeev Reddy Yedaguri	00115430	May 17, 1991
2	Mr. Siddharth Reddy Yedaguri	00815456	July 30, 2005
3	Mr. Varun Reddy Yedaguri	01905757	July 29, 2006
4	Smt. Mamatha Madhavi Venkateshwara Reddy	08075749	March 07, 2018
5	Smt. Poojitha Baheti	09692764	August 09, 2022
6	Smt. Madhavi Thyagaraj	10307245	September 08, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad  
Date: 03-09-2024

For and Behalf of  
Gopal Dhanaji & Associates,  
Company Secretaries

CS. Gopal Biradar Dhanaji  
Proprietor  
CP No. 8415  
M No. F7676  
UDIN: F007676F001111306 Dated 03-09-2024  
PEER REVIEW REGISTRATION NO. 27472022  
PEER REVIEW CODE. 895





# **CONSOLIDATED FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of M/s Country Club Hospitality & Holidays Limited  
Report on the Audit of Ind AS Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of M/s **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** ("the holding company"), its subsidiaries (the Company, its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of changes in equity and the consolidated Statement of Cash Flows for the year then ended on that date and notes to 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 consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion:

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

### Emphasis of Matters:

1. The Holding Company has made a onetime settlement ("OTS") to banks (Cosmos Bank & Yes Bank) and interest waiver of an amount of Rs 9.78 Crores is recognised as "other income" in the current financial year.
2. The Holding company has pending defaults in repayment of loans to banks/financial institution (Saraswat Co-Op Bank and Noida Authority), out of which the company went for OTS to one bank (Saraswat Co-Op Bank), and Bank have approved the OTS and Company is making payments accordingly.
3. As per Ind AS, the company needs to get the actuarial valuation report having actuarial gain/loss in order to report in other comprehensive income. However, the company has provided gratuity and leave encashment provision as per management calculation, but actuarial valuation report is not obtained.

**Our opinion is not modified in respect of the above Emphasis of Matters.**

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

The Holding Company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including

Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

"The Holding Company's" Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these "Consolidated Financial Statements" that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of "the Group" in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in "The Group" and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "The Group" and its Associates 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 Consolidated Financial Statements" that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing "the Consolidated Financial Statements", management of "the Holding Company" is responsible for assessing "the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of "the Holding Company" are responsible for overseeing the financial reporting process of "the Group"

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objective is to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 Standards on Auditing 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 consolidated financial statements.

As our audit is conducted in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our



opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters:**

The consolidated financial statements include financial statements of two subsidiaries which are audited by other auditors, whose financial statements reflect group share of total assets of Rs. 366.09 lakhs before eliminations as at 31.03.2024, the group share of total revenue of Rs. Nil before the eliminations and group share of total net loss after tax of Rs. 6.73 lakhs and total comprehensive Loss of Rs. Rs. 6.73 lakhs for the period from 01.04.2023 to 31.03.2024, as considered in the consolidated financial results, in respect of the subsidiaries whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit report of the other auditors.

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## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the company and its subsidiaries, none of the directors of the group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the Auditor's reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statement has pending litigations which would have impact on its consolidated financial position of the group.
    - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Company and its subsidiary companies.
    - iv. The Management has represented that, to the best of its knowledge and belief, 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 or group companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or group companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or group companies shall directly or indirectly, lend or invest in other persons or entities identified in any



manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 but does not have a feature of recording audit trail (edit log) facility. The company is in the process of enabling the feature of recording audit trail (edit log) facility.

**For P. Murali & Co,**  
**Chartered Accountants,**  
**Firm Registration no: 007257S**

**M V Joshi**  
**Partner**  
**Membership No.: 024784**  
**UDIN: 24024784BKAUEI1174**

**Place: Hyderabad**  
**Date: 30-05-2024**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** of even date)

### **Report on the Internal Financial Controls over Financial Reporting under clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31st, 2024, we have audited the internal financial controls over financial reporting of **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** (herein referred to as “the Company”) and its subsidiary companies which are companies incorporated in India, as of date

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies are 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 internal financial controls system over financial reporting of the Company and its Subsidiary Companies.

### **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 (1) pertain to the maintenance e of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Companies, 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.

**For P. Murali & Co,**  
**Chartered Accountants,**  
**Firm Registration No: 007257S**

**M V Joshi**  
**Partner**  
**Membership No.: 024784**  
**UDIN: 24024784BKAUEI1174**

**Place: Hyderabad**  
**Date: 30-05-2024**



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat, Hyderabad - 500 063**  
**CONSOLIDATED BALANCE SHEET AS AT 31-03-2024**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Note Nos.	As At 31-03-2024	As At 31-03-2023
<b>I ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	1		
(i) Tangible Assets		46,051.20	51,425.43
(ii) Intangible Assets		8,164.99	8,165.28
(iii) Capital Work in progress	27	400.95	-
Financial Assets			
(a) Non-Current Investments			
(b) Loans and Advances	2	108.24	107.89
(c) Other Financial Assets	3	472.52	461.58
(d) Other Non Current Assets	4	0.37	0.37
<b>2. Current Assets</b>			
(a) Inventories	5	2,349.74	1,535.66
Financial Assets			
(a) Current Investments	6	11.48	11.48
(b) Trade Receivables	7	802.54	1,014.86
(c) Cash and Cash Equivalents	8	146.27	137.98
(d) Short-Term Loans and Advances	9	1,283.45	1,639.26
(e) Other Current Assets	10	1,728.50	1,661.26
<b>TOTAL</b>		<b>61,520.25</b>	<b>66,161.05</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	11	3,269.29	3,269.29
(b) Other Equity	12	27,901.12	28,412.35
<b>2. Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	13	2,374.64	5,309.67
(b) Deferred Tax Liabilities (Net)	14	10,588.63	10,481.59
(c) Deferred Income - Advance towards Members Facilities		504.82	504.82
(d) Other Non-Current Liabilities	15	3,897.19	3,854.69
(e) Provisions	16	91.91	90.60
<b>3. Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payables	17	233.83	300.15
(b) Short-Term Borrowings	18	4,253.24	5,521.28
(c) Other Current Liabilities	19	6,667.89	6,726.37
(d) Provisions	20	1,737.69	1,690.24
<b>TOTAL</b>		<b>61,520.25</b>	<b>66,161.05</b>

Significant Accounting Policies & Notes to Financial Statements 1 to 48

**As per our report of even date**  
**for P. Murali & Co.,**  
**Chartered Accountants**  
**FRN: 007257S**

**for and on behalf of the Board of Directors**  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**M.V. JOSHI**  
Partner  
Membership No. 024784  
UDIN: 24024784BKAUEI1174

**Y. RAJEEV REDDY**  
Chairman & Managing Director  
DIN: 00115430

**Y. SIDDHARTH REDDY**  
Vice-Chairman, JMD & CEO  
DIN: 00815456

**PLACE: HYDERABAD**  
**DATE : 30-05-2024**

**KHUSHBOO AGARWAL J**  
Company Secretary

**M ANJANEYA PRASAD**  
Chief Financial Officer



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat, Hyderabad - 500 063  
**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31-03-2024**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Note Nos.	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>1. INCOME</b>			
Revenue From Operations	21	5,236.39	6,416.28
Other Income	22	1,626.54	7,179.81
<b>TOTAL REVENUE</b>		<b>6,862.93</b>	<b>13,596.09</b>
<b>2. EXPENDITURE</b>			
Cost of Material Consumed	23	1,005.73	1,102.28
Employee Benefit Expenses	24	1,739.75	1,973.03
Finance Cost	25	376.86	840.32
Depreciation and Amortisation Expenses	1	1,265.28	1,281.88
Other Expenses	26	2,854.14	7,127.56
<b>TOTAL EXPENDITURE</b>		<b>7,241.76</b>	<b>12,325.07</b>
<b>3. PROFIT/(LOSS)</b>			
Profit/(Loss) Before Tax (1 - 2)		(378.83)	1,271.02
Tax Expense:			
- Current Tax		-	0.71
- Deferred Tax		107.04	6.44
Profit/(Loss) for the Year		(485.87)	1,263.87
Earning Per Share			
- Basic		(0.30)	0.77
- Diluted		(0.30)	0.77

Significant Accounting Policies & Notes to Financial Statements 1 to 48

As per our report of even date  
for P. Murali & Co.,  
Chartered Accountants  
FRN: 007257S

for and on behalf of the Board of Directors  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

**M.V. JOSHI**  
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**PLACE: HYDERABAD**  
**DATE : 30-05-2024**

**KHUSHBOO AGARWAL J**  
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Chief Financial Officer



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat, Hyderabad - 500 063  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Current Year	Previous Year
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) Before Tax	(378.83)	1,271.02
<b>Adjustments for :-</b>		
Depreciation	1,265.28	1,281.88
Interest Paid	376.86	840.32
Foreign Currency Translation Reserve	(23.33)	(3,568.65)
Excess amount charged in Other Equity	(2.04)	(184.32)
Interest Income	(93.86)	(110.88)
<b>Operating Cash Flow before Working Capital Changes</b>	<b>1,144.08</b>	<b>(470.63)</b>
(Increase) / Decrease in Inventory	(814.08)	292.62
(Increase) / Decrease in Trade Receivables	212.32	207.47
(Increase) / Decrease in Short Term Loans & Advances	355.81	1,036.41
(Increase) / Decrease in Other Current Assets	(67.24)	1,103.69
(Increase) / Decrease in Current Investments	-	-
Increase / (Decrease) in Deferred Income (Current)		-
Increase / (Decrease) in Trade Payables	(66.32)	(494.59)
Increase / (Decrease) in Short-Term Borrowings	(1,268.04)	(9,554.92)
Increase / (Decrease) in Other Current Liabilities	(58.48)	1,985.30
Increase / (Decrease) in Provisions	47.45	(638.92)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(514.50)</b>	<b>(6,533.56)</b>
Add: Prior Period Expenses	-	
Less: Income Tax Paid		
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(514.50)</b>	<b>(6,533.56)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase/Sale of Property, Plant and Equipment & Intangible Assets	4,109.24	7,815.44
Capital Work in Progress, Pre-operative Expenses	(400.95)	35.98
Interest Income	93.86	110.88
(Increase) / Decrease in Other Financial Assets	(10.94)	667.53
(Increase) / Decrease in Loans & Advances	(0.35)	230.74
<b>NET CASH AVAILABLE FROM INVESTING ACTIVITIES</b>	<b>3,790.86</b>	<b>8,860.57</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds From Issue of Equity Shares		
Proceeds/(Repayment) of Borrowings	(2,935.03)	(3,756.49)
Interest Paid	(376.86)	(840.32)
Increase / (Decrease) in Other Non-Current Liabilities	43.82	2,111.18
Proceeds/(Repayment) of Membership Fees	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,268.07)</b>	<b>(2,485.63)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(I+II+III)</b>	<b>8.29</b>	<b>(158.62)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>137.98</b>	<b>296.60</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>146.27</b>	<b>137.98</b>

As per our report of even date  
for P. Murali & Co.,  
Chartered Accountants  
FRN: 007257S

for and on behalf of the Board of Directors  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

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**PLACE: HYDERABAD**  
**DATE : 30-05-2024**

**KHUSHBOO AGARWAL J**  
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Chief Financial Officer



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat**  
**Hyderabad**

**STATEMENT OF CHANGES IN EQUITY**

**a. Equity Share Capital**

(1) Current Reporting Period As at 31-03-2024

All amounts are in ₹ Lakhs, Except No of shares & EPS						
Sl.No	Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the ending of the current reporting period
I	Share Capital					
	<b>(a) Authorised</b>					
	(No of Equity Shares 220,000,000)	4,400.00	-	-	-	4,400.00
	<b>(b) Issued, Subscribed &amp; Fully Paid up:</b>					
	(No of Equity Shares 163,464,735 Par Value per Share ₹ 2/- Each)	3,269.29	-	-	-	3,269.29
II	Equity Shares of Fully paid up	16,34,64,735				16,34,64,735

(2) Previous Reporting Period As at 31-03-2023

Sl.No	Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the ending of the current reporting period
I	Share Capital					
	<b>(a) Authorised</b>					
	(No of Equity Shares 220,000,000)	4,400.00	-	-	-	4,400.00
	<b>(b) Issued, Subscribed &amp; Fully Paid up:</b>					
	(No of Equity Shares 163,464,735 Par Value per Share ₹ 2/- Each)	3,269.29	-	-	-	3,269.29
II	Equity Shares of Fully paid up	16,34,64,735				16,34,64,735



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat  
Hyderabad

**STATEMENT OF CHANGES IN EQUITY Contd...**

**b. Other Equity**

(1) Current Reporting Period As at 31-03-2024

All amounts are in ₹ Lakhs, Except No of shares & EPS

S1.No	Particulars	Capital Reserve	Securities Premium Account	Revaluation Reserve	General Reserve	Surplus / Deficit in Statement of Profit & Loss	Foreign Currency Translation Reserve	Total
I	Balance at the March 31, 2023	3,087.40	49,665.52	436.55	833.00	(51,754.34)	26,144.23	28,412.36
II	Profit/(Loss) for the year					(485.87)		(485.87)
III	Exchange differences on translation of foreign operations						(23.33)	(23.33)
IV	Changes in accounting policy or prior period errors							-
V	"Restated balance at the beginning of the current reporting period"							-
VI	Total Comprehensive Income for the period							-
VII	Dividends							-
VIII	Transfer to retained earnings					(2.04)		(2.04)
IX	Any Other Change (to be specified)							-
X	Balance at the March 31, 2024	3,087.40	49,665.52	436.55	833.00	(52,242.24)	26,120.90	27,901.12

(2) Previous Reporting Period As at 31-03-2023

S1.No	Particulars	Capital Reserve	Securities Premium Account	Revaluation Reserve	General Reserve	Surplus / Deficit in Statement of Profit & Loss	Foreign Currency Translation Reserve	Total
I	Balance at the March 31, 2022	3,087.40	49,665.52	436.55	833.00	(52,833.89)	29,712.88	30,901.46
II	Profit/(Loss) for the year	-	-	-	-	1,263.87		1,263.87
III	Exchange differences on translation of foreign operations						(3,568.65)	(3,568.65)
IV	Changes in accounting policy or prior period errors							-
V	"Restated balance at the beginning of the current reporting period"							-
VI	Total Comprehensive Income for the period							-
VII	Dividends							-
VIII	Transfer to retained earnings					(184.32)		(184.32)
IX	Any Other Change (to be specified)							-
X	Balance at the March 31, 2023	3,087.40	49,665.52	436.55	833.00	(51,754.34)	26,144.23	28,412.35



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat**  
**Hyderabad**

**NOTE NO. 1: CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Property, Plant and Equipment							Intangible Assets				Total Intangible Assets	
	Land & Site Development	Buildings	Furniture & Fixtures	Plant & Machinery	Computers	Vehicles	Total Property, Plant and Equipment	Goodwill	Brand Development	Intangible Assets	Software & Development		
<b>Cost</b>													
<b>As at March 31<sup>st</sup>, 2022</b>	5,949.61	68,821.29	1,086.21	5,641.05	2079	456.99	82,975.93	8,051.09	947.4	113.90	16.96	8,276.69	
Additions		499.92	5.60	41.82	3.24		550.58					-	
Disposals	1,319.11	8,523.69	7.82	950.70	3.43	423.90	11,228.65				2.43	2.43	
<b>As at March 31<sup>st</sup>, 2023</b>	4,630.50	61,797.52	1,083.99	4,732.17	2060	33.09	72,297.86	8,051.09	947.4	113.90	14.53	8,274.26	
Additions	8.85	70.53	0.79	54.20	1.22	25.88	161.48					-	
Disposals	741.49	4,737.90	-	-	3.16	-	5,482.55				0.50	0.50	
<b>As at March 31<sup>st</sup>, 2024</b>	<b>3,897.86</b>	<b>57,130.16</b>	<b>1,084.78</b>	<b>4,786.37</b>	<b>18.66</b>	<b>59.97</b>	<b>66,976.79</b>	<b>8,051.09</b>	<b>947.4</b>	<b>113.90</b>	<b>14.03</b>	<b>8,273.76</b>	
<b>Depreciation</b>													
<b>As at March 31<sup>st</sup>, 2022</b>		17,780.43	530.91	3,850.45	16.54	275.01	22,453.34		947.4		16.51	111.25	
Charge for the period		921.75	84.06	270.69	1.88	3.34	1,281.72				0.16	0.16	
Disposals		1,872.49	7.82	711.33	2.46	268.53	2,862.63				2.43	2.43	
<b>As at March 31<sup>st</sup>, 2023</b>	-	16,829.69	607.15	3,409.81	15.96	9.82	20,872.43		947.4		14.24	108.98	
Charge for the period		900.20	84.28	274.18	1.52	5.11	1,265.28					-	
Disposals		1,210.71	-	-	1.41	-	1,212.12				0.21	0.21	
<b>As at March 31<sup>st</sup>, 2024</b>	-	<b>16,519.18</b>	<b>691.43</b>	<b>3,683.99</b>	<b>16.07</b>	<b>14.93</b>	<b>20,925.59</b>	-	<b>947.4</b>	-	<b>14.03</b>	<b>108.77</b>	
<b>Net Block</b>													
<b>As at March 31<sup>st</sup>, 2024</b>	<b>3,897.86</b>	<b>40,610.98</b>	<b>393.36</b>	<b>1,102.38</b>	<b>2.59</b>	<b>44.04</b>	<b>46,051.20</b>	<b>8,051.09</b>	-	<b>113.90</b>	<b>0.00</b>	<b>8,164.99</b>	
<b>As at March 31<sup>st</sup>, 2023</b>	4,630.50	44,967.83	476.84	1,322.36	4.64	23.27	51,425.43	8,051.09	-	113.90	0.29	8,165.28	

**NOTES TO CONSOLIDATED BALANCE SHEET**

**NOTE NO. 2 : LOANS AND ADVANCES**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unsecured Considered Good</b>		
Capital advance	31.29	30.94
Other loans And advances	76.95	76.95
	<b>108.24</b>	<b>107.89</b>

**NOTE NO. 3 : OTHER FINANCIAL ASSETS**

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposit	472.52	461.58
	<b>472.52</b>	<b>461.58</b>

**NOTE NO. 4 : OTHER NON-CURRENT ASSETS**

Particulars	As at 31-03-2024	As at 31-03-2023
Unamortised Selling and Preliminary Expenses Preliminary Expenses Not Written off	0.37	0.37
	<b>0.37</b>	<b>0.37</b>

**NOTE NO. 5 : INVENTORIES**

Particulars	As at 31-03-2024	As at 31-03-2023
Inventories (at lower of cost & net realisable value) <b>Stores</b>		
Food, Beverages, Smokes & Operating Supplies	56.61	65.21
Gifts	6.76	6.76
Osadia - Work-in-Progress	2,286.37	1,463.69
	<b>2,349.74</b>	<b>1,535.66</b>

**NOTE NO. 6 : CURRENT INVESTMENTS**

Particulars	As at 31-03-2024	As at 31-03-2023
Investment-The Saraswat Coop Bank	0.25	0.25
The Cosmos Co-op Bank	9.75	9.75
The Urban Co-Operative Bank	0.48	0.48
Bharat Co-op.Bank Ltd.	1.00	1.00
	<b>11.48</b>	<b>11.48</b>



**NOTE NO. 7 : TRADE RECEIVABLES**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Receivables outstanding for more than six months from the date they are due for payment Unsecured & Considered Good	742.30	412.43
Receivables outstanding for less than six months from the date they are due for payment Unsecured & Considered Good	60.24	602.43
	<b>802.54</b>	<b>1,014.86</b>

**Trade Receivables Ageing Schedule:**

**As at March, 31 2024**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Unsecured & Considered Good	60.24	472.79	105.59	59.98	103.94	802.54
<b>Balance as at year end</b>	<b>60.24</b>	<b>472.79</b>	<b>105.59</b>	<b>59.98</b>	<b>103.94</b>	<b>802.54</b>

**As at March, 31 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Unsecured & Considered Good	602.43	176.53	104.71	51.74	79.45	1,014.86
<b>Balance as at year end</b>	<b>602.43</b>	<b>176.53</b>	<b>104.71</b>	<b>51.74</b>	<b>79.45</b>	<b>1,014.86</b>

**NOTE NO. 8 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2024	As at 31-03-2023
Cash on hand	32.37	42.12
Balances with banks : - Current Accounts	105.82	87.78
Earmarked Accounts - Unpaid Dividend Accounts	8.08	8.08
	<b>146.27</b>	<b>137.98</b>

**NOTE NO. 9 : SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 31-03-2024	As at 31-03-2023
Advance to Suppliers	2.44	2.19
Loans and Advances to Employees	4.95	14.75
Advances Recoverable in Cash or Kind - (Unsecured, Considered Good)	698.46	931.89
Advances with Statutory Authorities	577.60	690.42
	<b>1,283.45</b>	<b>1,639.26</b>



**NOTE NO. 10 : OTHER CURRENT ASSETS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
TDS/TCS Receivables	384.96	326.72
Prepaid Expenses	26.83	9.34
Cash With Banks - On Fixed Deposit	1,316.71	1,325.14
Input Tax Credit	-	0.06
	<b>1,728.50</b>	<b>1,661.26</b>

**NOTE NO. 11 : EQUITY SHARE CAPITAL**

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Authorised Capital</b> 22,00,00,000 Equity Shares (Previous Year 22,00,00,000 Equity Shares)	4,400.00	4,400.00
<b>Issued, Subscribed &amp; Fully Paid up:</b> 16,34,64,735 Equity Shares (Previous Year 16,34,64,735 Equity Shares)	3,269.29	3,269.29
	<b>3,269.29</b>	<b>3,269.29</b>
<b>Par Value per Share</b>	2	2

**Notes:**

- a. Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- each equity shareholder is entitled to one vote per share

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	31-03-2024		31-03-2023	
	Nos	Amount	Nos	Amount
Total No of shares at opening accounting period	16,34,64,735	3,269.29	16,34,64,735	3,269.29
<b>Add:</b> No of shares issued during the year - Amalgamation	-	-	-	-
<b>Add:</b> No of shares issued during the year - Bonus Issue	-	-	-	-
<b>Add:</b> No of shares issued during the year - Cash Issue	-	-	-	-
<b>Less:</b> No of shares Forfeited/Bought Back during the year	-	-	-	-
<b>Total No of shares at end of accounting period</b>	<b>16,34,64,735</b>	<b>3,269.29</b>	<b>16,34,64,735</b>	<b>3,269.29</b>

Shares in the Company held by each shareholder holding more than 5% shares of the Company				
Name of the Shareholder	31-03-2024		31-03-2023	
	Nos	% holding	Nos	% holding
<b>Y. Rajeev Reddy</b>	10,63,37,986	65.05	10,63,37,986	65.05

Shareholding of Promoters			
Promoter's Name	No of Shares	% of Total Shares	% of Change during the year
Y.Rajeev Reddy	10,63,37,986	65.05	Nil
Y.Manjula Reddy	66,54,525	4.07	Nil
Y.Siddharth Reddy	35,26,750	2.16	Nil
Y.Varun Reddy	20,81,000	1.27	Nil
Y.Nikhila Reddy	20,37,125	1.25	Nil



**NOTE NO. 12 : OTHER EQUITY**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Capital Reserve</b>		
As per last year Balance Sheet	3,087.40	3,087.40
Add: Current Year Transfer		
	<b>3,087.40</b>	<b>3,087.40</b>
<b>Securities Premium Account</b>	49,665.52	49,665.52
<b>Foreign Currency Translation Reserve</b>	26,120.90	26,144.23
<b>Revaluation Reserve</b>	436.55	436.55
<b>General Reserve</b>		
As per last year Balance Sheet	833.00	833.00
Add: Transfer from statement of Profit and Loss account	-	-
	<b>833.00</b>	<b>833.00</b>
<b>Surplus/(Deficit):</b>		
As per last year Balance Sheet	(51,754.34)	(52,833.89)
Amount transferred to Retained Earnings in pursuant of Schedule II to The Companies Act, 2013	(2.04)	(184.32)
Add: Current year Profit/(Loss)	(485.87)	1,263.87
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>	<b>(52,242.25)</b>	<b>(51,754.34)</b>
<b>Total Other Equity</b>	<b>27,901.12</b>	<b>28,412.35</b>

**NOTE NO. 13 : BORROWINGS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024		As at 31-03-2023	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
<b>Term loans From Banks</b>				
	-	-	-	1,137.04
- Punjab National Bank (Secured by way of Hypothecation of Land & Buildings)				
- Saraswat Co Op Bank Loan (Secured by way of Hypothecation of Land & Buildings)	-	2,869.63	2,935.35	1,020.00
- Cosmos Bank Loan (Secured by way of Hypothecation of Land & Buildings)	-	-	-	2,010.54
- Yes Bank Loan (Secured by way of Hypothecation of Land & Buildings)	-	1,111.96	-	1,082.06
<b>Others</b>				
- NOIDA Loan (Secured by way of Hypothecation of Land & Buildings)	-	271.65	-	271.65
	-	<b>4,253.24</b>	<b>2,935.35</b>	<b>5,521.28</b>
<b>Unsecured</b>				
<b>Loans and Advances From Related Parties</b>				
- Y.Rajeev Reddy / Loan from Promoters	2,345.60	-	2,345.60	-
- Zen Garden Hotel Pvt Ltd	17.36	-	17.36	-
<b>Other Loans and Advances</b>	11.68	-	11.36	-
	<b>2,374.64</b>	-	<b>2,374.32</b>	-
<b>Total</b>	<b>2,374.64</b>	<b>4,253.24</b>	<b>5,309.67</b>	<b>5,521.28</b>



**NOTE NO. 14 : DEFERRED TAX LIABILITIES (NET)**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Deferred Tax Liability	10,481.59	10,475.15
Add: Deferred Tax Liability for the year ( Due to SLM and WDV Difference )	107.04	6.44
	<b>10,588.63</b>	<b>10,481.59</b>

**NOTE NO. 15 : OTHER NON-CURRENT LIABILITIES**

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured		
Deposits	3,897.19	3,854.69
	<b>3,897.19</b>	<b>3,854.69</b>

**NOTE NO. 16 : PROVISIONS**

Particulars	As at 31-03-2024	As at 31-03-2023
Employees' end of service benefits	91.91	90.60
	<b>91.91</b>	<b>90.60</b>

**NOTE NO. 17 : TRADE PAYABLES**

Particulars	As at 31-03-2024	As at 31-03-2023
Total Outstanding Dues to Micro and Small Enterprises		
Others	233.83	300.15
	<b>233.83</b>	<b>300.15</b>

The Company has not received any intimation from Suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure relating to the outstanding amount due to MSME & other than MSME has not been furnished.

**Trade payables ageing schedule for the year ended as on March 31, 2024**

Sl. No.	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	
i	Others	17.37	27.84	19.02	169.60	<b>233.83</b>
ii	Disputed dues-MSME	-	-	-	-	-
iii	Disputed dues-Others	-	-	-	-	-

**Trade payables ageing schedule for the year ended as on March 31, 2023**

Sl. No.	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	
i	Others	47.85	60.43	33.11	158.76	<b>300.15</b>
ii	Disputed dues-MSME	-	-	-	-	-
iii	Disputed dues-Others	-	-	-	-	-

**NOTE NO.18 : SHORT-TERM BORROWINGS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Current Maturities of Long-Term Debt	4,253.24	5,521.28
	<b>4,253.24</b>	<b>5,521.28</b>

**NOTE NO.19 : OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-2024	As at 31-03-2023
Inter Corporate Loan	809.29	1,455.77
Advance Received from Customers	624.51	795.68
Dues to Statutory Authoritoes	239.46	260.35
Other Liabilities	4,864.32	4,091.10
Creditors for Capital Goods	130.31	123.47
	<b>6,667.89</b>	<b>6,726.37</b>

**NOTE NO. 20 : PROVISIONS**

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Employee Benefits		
- Salaries Payable (Includes Incentives)	610.69	604.69
- PF Payable	24.85	23.62
- ESIC Payable	3.37	3.77
- PT Payable	21.28	19.02
- Gratuity Payable	400.98	394.84
Others		
- Provision for Income Tax	-	0.71
- Consultancy & Professional Charges Payable	33.75	31.29
- Provision for Expenses	642.77	612.29
	<b>1,737.69</b>	<b>1,690.24</b>



## NOTES TO STATEMENT OF PROFIT & LOSS

### NOTE NO. 21 : REVENUE FROM OPERATIONS

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
<b>Sales of Services</b>		
Income from Sale of Membership, Tour Operating Services, Training / Coaching in recreational activities relating to Sports & Fitness	485.86	1,124.47
<b>Income from Hotel, Clubs &amp; Resorts</b>		
- Food & Beverages from Restaurant & Banquets	2,635.33	2,345.98
Annual Room & Maintenance Charges Guest Accommodation and Maintenance Charges	2,115.20	2,945.83
	<b>5,236.39</b>	<b>6,416.28</b>

### NOTE NO. 22 : OTHER INCOME

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest Income		
- On Deposits with Bank	93.86	110.88
- Miscellaneous Income/Lease Rent	1,532.68	7,068.93
	<b>1,626.54</b>	<b>7,179.81</b>

### NOTE NO. 23 : COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Stock of Food & Beverages, Stores and Operating Supplies	65.21	42.82
Add: Purchases	997.13	1,124.66
Less: Closing Stock of Food & Beverages, Stores and Operating Supplies	56.61	65.21
	<b>1,005.73</b>	<b>1,102.28</b>

### NOTE NO. 24 : EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Salaries & Other Benefits	1,647.77	1,872.96
Contribution to Provident & Other Funds	67.78	57.57
Staff Welfare Expenses	24.20	42.50
	<b>1,739.75</b>	<b>1,973.03</b>

### NOTE NO. 25 : FINANCE COST

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest on Term Loans	376.86	840.32
	<b>376.86</b>	<b>840.32</b>

**NOTE NO. 26 : OTHER EXPENSES**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Upkeep & Service Cost		
- Building Maintenance	63.56	67.22
- Repairs, Maintenance to other assets.	50.77	49.01
- Vehicle Maintenance & Running Exp.	19.35	27.14
- Other Maintenance	229.87	367.38
Power & Fuel	526.88	563.98
Rent including Lease Rent	314.64	321.99
Rates & Taxes	177.36	286.00
Insurance	1.76	5.58
Finance Charges	453.73	925.64
Travelling & Conveyance	84.75	196.66
Printing & Stationery	31.07	28.71
Postage, Telegram & Telephones	59.91	74.67
Advertisement & Other Marketing Expenses	120.79	308.87
Other Administrative Expenses	480.20	3,588.50
Legal & Professional Charges	227.48	304.21
Auditors Remuneration Includes		
- Audit Fee	7.02	7.00
- For Taxation Matters	2.00	2.00
- For Other Services	3.00	3.00
	<b>2,854.14</b>	<b>7,127.56</b>



**NOTE NO. 27 : CAPITAL WORK-IN-PROGRESS (CWIP) AND EXPENDITURE DURING  
CONSTRUCTION PENDING ALLOCATION INCLUDED THEREIN:**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Balance as at beginning of the year	-	-
Additions during the current year to CWIP	400.95	-
Capitalization/(Deletions) during the current year from CWIP	-	-
<b>Balance at the end of the year</b>	<b>400.95</b>	<b>-</b>

Particulars	As at March 31, 2024 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	400.95	-	-	-	400.95
Capitalization/(Deletions) during the year from CWIP	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>400.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400.95</b>



## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. Corporate Information**

Country Club Hospitality & Holidays Limited formerly known as Country Club (India) Limited ('the Company') is a public entity domiciled in India. Its shares are listed on NSE & BSE

### **2. Basis of preparation**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with IndAS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31<sup>st</sup> March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments.

### **2.1 Summary of significant accounting policies**

#### **I. Significant Accounting Estimates and Judgments**

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

##### Use of estimation and assumptions

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

##### Property, plant and equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment, mineral leaseholds and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is



applied as per schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

#### Impairment of plant & equipment and Intangible assets

The company assesses whether plant & equipment and intangible assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant & equipment and intangible asset have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

#### Expected credit loss

Expected credit losses of the company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

## **II. Property, Plant and Equipment**

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliable. The carrying amount of the replaced part is derecognized.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

## **Depreciation**

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

Leasehold Assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

## **III. Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

The company amortizes Computer software using the straight-line method over the period of 3 years

## **Financial Assets**

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

(i) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

(i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.



(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

#### **IV. Impairment of Non-Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### **V. Inventories**

Construction materials, raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Construction/Development work-in-progress related to project works is valued at lower of cost or net realizable value, where the outcome of the related project is estimated reliably. Cost includes cost of land, cost of materials, cost of borrowings and other related overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### **VI. Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss Account.

## **VII. Non-current Assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of the disposal group, are re-measured in accordance with the Company's accounting policies. Thereafter, the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses on initial classification as held for sale or subsequent gain on re-measurement are recognized into net income. Gains are not recognized in excess of any cumulative impairment losses.

## **VIII. Financial Liabilities**

### **Initial recognition and measurement**

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification as follows:-

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

## **IX. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

## **X. Employee Benefits**

- Employee benefits are charged to the statement of Profit and Loss for the year and for the projects under construction stage are capitalized as other direct cost in the Capital Work in Progress / Intangible asset under development.



- Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognised, when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and they are included in retained earnings in the statement of changes in equity in the balance sheet.
- Compensated absences are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
- The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

## **XI. Income Taxes**

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **XII. Leases**

### **As a lessee**

Lease of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **As a lessor**

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

#### **Lease-hold land:**

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease.

The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 "Leases") and is amortized over the lease term in accordance with the pattern of benefits provided.

### **XIII. Provisions, Contingent Liabilities and Contingent Assets**

#### **Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims under the contract entered into with Vendors and Contractors are recognised at the end of the contract or as agreed upon.

#### **Contingent Liabilities**

Contingent liability is disclosed in case of

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;



- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

### **Contingent Assets**

Contingent assets are not recognized but disclosed in the financial statements when as inflow of economic benefits is probable

### **XIV. Revenue Recognition**

The Company's business is to sell Club ownership, provide Tour & Holiday services, accommodation services, Training/Coaching in recreational activities relating to art, culture & sports, fitness training and clubbing to its members for a specified period, for which fee is collected either in full up front, or on deferred payment basis. Revenue from Membership fees which is non refundable is recognized as income on admission of a member. Requests for cancellation of membership are accounted for when it is accepted by the Company.

Annual room charges are recognized as income as and when collected. Income from resorts, Income from room rental, food and beverages income etc., is recognized as and when services are rendered.

### **XV. Foreign Currency Transactions**

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

### **XVI. Minimum Alternative Tax (MAT)**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

### **XVII. Earnings per Share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:



- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### **XVIII. BASIS OF CONSOLIDATION**

The financial statements of the group companies are consolidated on a line by line basis and intra group balances and transactions, including unrealized gain/loss from such transactions, are eliminated on upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the group. Non controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company are excluded.

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The following subsidiaries are taken into account for the preparation of Consolidating Financial Statements

<b>Sl.No</b>	<b>Relationship</b>	<b>Name of the Subsidiary</b>
1 2 3 4 5 6 7 8 9 10 11 12 13	Subsidiaries of Country Club Hospitality & Holidays Limited	Aquarian Realtors Private Limited Bright Resorts Private Limited Bush Betta Holiday Ownership Wildlife Adventure Resort Pvt Ltd Chanakyapuri Resorts Pvt Ltd Country Club Babylon Resorts Pvt Ltd Country Vacations International Ltd – Dubai Country Vacations International Ltd – India International Country Holidays Private Limited (formerly known as Aakruti Engineers Private Limited) J.J. Arts & Entertainments Pvt Ltd Maruti Waterpark & Entertainments Pvt Ltd Swami Vivekanand Training & Education Centre Private Limited Swimwel Investment & Trading Private Limited Club Arzee Limited
1 2 3 4 5 6 7 8 9 10 11 12	Subsidiaries of Country Vacations International Ltd – Dubai	Country Club & Vacations W.L.L – Qatar Country Club Limited – England Country Vacations International LLC – UAE Country Club Fitness LLC – Dubai Country Vacations International LLC – Oman Country Vacations International LLC – Abu Dhabi Country Vacations International SDN BHD, Malaysia Country Vacations International W.L.L – Bahrain Kolet Resort Club Pvt Ltd Country Club Hotel – UAE Country Vacations International – Kenya Kuwait Country Club Company W.L.L – Kuwait
13	Step-Down Subsidiary	Jade Resorts Pvt Ltd



## NOTES TO THE FINANCIAL STATEMENTS

### 28. Particulars of Key Managerial Personnel and remuneration paid to them

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

S.No	Name of the Directors	Designation	Remuneration
1	Mr. Y. Rajeev Reddy	Chairman & Managing Director	-
2	Mr. Y. Siddharth Reddy	Vice-Chairman, JMD & CEO	-
3	Mr. Y. Varun Reddy	Vice-Chairman, JMD & COO	-
4	Mr. M. Anjaneya Prasad	Chief Financial Officer	5.04
5	Mrs. J. Khushboo Agarwal	Company Secretary	4.00

### 29. Particulars relating to managing director

Particulars	Current Year	Previous year
Directors' Remuneration	-	-
Brand Ambassador Fee	-	-

### 30. Detailed information regarding quantitative particulars under part II of Schedule III to the Companies Act, 2013.

- i) As the turnover of the Company is in respect of supply of food and beverages, it is not possible to give quantity-wise details of turnover.

### 31. Earnings and Expenditure in Foreign Currency - Nil

### 32. In accordance with Accounting Standard issued by the ICAI, the Company has accounted for deferred tax and income tax as given below:

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Particulars	Current Year	Previous Year
Income Tax	-	0.71
Deferred Tax	107.04	6.44

### 33. As per Accounting Standard issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties.

#### A.

Relationship	Name of the Related Party
Subsidiary Companies	a) Aquarian Realtors Pvt Ltd
	b) Bright Resorts Pvt Ltd
	c) Bush Betta Holiday Ownership Wildlife Adventure Resort Pvt Ltd
	d) Chanakyapuri Resorts Pvt Ltd
	e) Country Club Babylon Resorts Pvt Ltd
	f) Country Vacations International Ltd – Dubai
	g) Country Vacations International Ltd – India
	h) International Country Holidays Private Limited (formerly known as Aakruti Engineers Private Limited)
	i) J.J. Arts & Entertainments Pvt Ltd
	j) Maruti Waterpark & Entertainments Pvt Ltd
	k) Swami Vivekanand Training & Education Centre Pvt Ltd

	l) Swimwel Investment & Trading Pvt Ltd m) Club Arzee Ltd
Step-Down Subsidiaries	a) Country Club & Vacations W.L.L – Qatar b) Country Club Limited – England c) Country Vacations International LLC – UAE d) Country Club Fitness LLC – Dubai e) Country Vacations International LLC – Oman f) Country Vacations International LLC – Abu Dhabi g) Country Vacations International SDN BHD, Malaysia h) Country Vacations International W.L.L – Bahrain i) Country Club Hotel – UAE j) Country Vacations International – Kenya k) Kuwait Country Club Company W.L.L – Kuwait l) Jade Resorts Pvt Ltd m) Kolet Resort Club Pvt Ltd
Group Companies	a) Amrutha Estates Pvt Ltd b) Country Vacations International – Dubai c) Zen Garden Hotel Private Limited
Vice-Chairman, JMD & COO	Y. Varun Reddy
CMD	Y. Rajeev Reddy

**B. Transactions during the year with Related Parties.**

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Nature of Transaction	Subsidiary Companies including Step-Down Subsidiaries	Group Companies	Other Related Parties
Lease Rentals payable	44.00	2.50	25.19
Advances Recovered	454.20	-	-
Advances Received	3.65	-	-

**34. The Basic and Diluted EPS is Calculated as under**

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
a) Profit/(Loss) after Tax	(485.87)	1,263.87
b) Earnings available to Equity Shareholders for Basic & Diluted EPS	(485.87)	1,263.87
c) Weighted average Number of Shares taken for computation of EPS		
- Basic	16,34,64,735	16,34,64,735
- Diluted		
d) Earning per Share		
- Basic	(0.30)	(0.77)
- Diluted	(0.30)	(0.77)
e) Nominal Value per Share (Rs.)	2	2



### 35. Contingent Liabilities:

The Company has disputed dues amounting to ₹.4567.69 Lakhs which belongs to various Assessment Years which has not been deposited on account of disputes:

### 36. Secured Loans:

#### From Banks

- a) Term Loans from Punjab National Bank, Loans I & II of ₹. 2,500 Lakhs for expansion of existing Clubs and secured by The Country Club (EROS Regency) situated at land Bearing killa no. 2,9,10/1,10/2 & 11/4 at village lakarpur, EROS Regency Township, Surajkund, Faridabad, Harayana. The Outstanding Balance for the Current year is ₹.Nil (Previous Year ₹.1,137.04 Lakhs)
- b) Term Loans from Saraswat Co Op Bank, Loan of ₹.7,500 Lakhs for expansion of existing Clubs and secured by way of mortgage by deposit of title deed immovable property being land and building known as Hotel Amrutha Castle Constructed on plot of land bearing municipal nos.5-9-16, 5-9-17, snf 6-9-18 and adjoining plot and land bearing municipal nos. 5-9-19, and 5-9-18/3 situated at Saifabad, Secretarial Road Hyderabad solely belonging to the company and deposit of title deed of immovable property located at Country Club Hotel Golden Star # 623,624 Next to Pramukh Swami Hospital Adajan, Surat - 395 009 owned by Club Arzee Ltd., immovable property at Country Club Resort, Plot No. 496, Bhuvan Village, Kolad, Dist. Raigad. owned by Amruta Estates Pvt. Ltd., immovable property, Hotel Amruta Castle, opp Secretariate, Saifabad, Hyderabad and additional charge on immovable property at The Country Club, Balamatta Road, Mangalore 575 001 belonging to the Company. The Outstanding Balance for the Current year is ₹.2,869.63 Lakhs (Previous Year ₹.3,955.35 Lakhs)
- c) Term Loans from Cosmos Bank, Loan of ₹.6,000 Lakhs for expansion of existing Clubs, refurbishment and modernization of its clubs located at Pune, Kolkatta, Goa and Indore, secured by property located at "The Country Club De Goa" No.836/1, Anjuna Bardez, Goa owned by Aquarian Realtors Pvt. Ltd. and "The Country Club Spring" situated at C.T.S No. 1104/03 of village Kandivali, Parekh Nagar, Kandival owned by M/s Swami Vivekanand Training and Education Centre Pvt. Ltd and additional security by way of registered equitable mortgage on "Country Club Fun & Food", 7thKm, Khandwa Road, Kasturbaagram, Indore owned by the Company. The Outstanding Balance for the Current year is ₹.Nil (Previous Year ₹.2,010.54 Lakhs)
- d) Overdraft from Yes Bank Limited, Loan of ₹.2,020 Lakhs for Company Working Capital is secured against the Company's Fixed Deposits. The Outstanding Balance for the Current year is ₹.1,111.96 Lakhs (Previous Year ₹1,082.06). Further, The quarterly returns filed by the company with bank are in agreement with books of accounts.

#### Other Loans

- e) Lease Finance Loan from NOIDA Authority is secured against the plot no. N-14, Sector – 18, Noida, Uttar Pradesh. The Outstanding Balance for the Current year is ₹.271.65 Lakhs (Previous Year ₹.271.65 Lakhs). Company has not recognized interest on the loan in the current year as the Company is in the process of settling the loan.

37. Segment wise profitability and Capital Employed can not be ascertained as the infrastructure is common for all the revenue activities of the Company.

38. There are no proceedings initiated or pending against the company or the group for holding any benami property under the benami transaction (prohibition) Act, 1988.

39. None of the companies included in the group Have been declared as willful defaulter by any bank or financial institution.



40. The Companies included in the group doesn't have any transactions or relationship with struck off companies.
41. There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
42. During the current financial year, the Company has sold its properties located at Bangalore, Mysore, Kolkata & Hyderabad. Sale proceeds are utilized to repay the loans to Punjab National Bank & Cosmos Co-operative Bank Ltd.
43. The company and its subsidiaries have not applied for any scheme of arrangements in terms of section 230 to 237 of the companies Act, 2013.
44. The company and its subsidiaries doesn't have any transactions which are not recorded in books of accounts that has been surrender or disclosed for tax assessments under Income Tax Act, 1961 during the year.
45. There are no significant events that occurred after the Balance Sheet Date.
46. Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classifications.
47. The figures have been rounded off to the nearest Lakh.
48. The Company has received a One Time settlement offer from Cosmos Bank. During the year, the Company has made entire payments to the said bank and received interest waiver. Interest amount which is charged to P&L in previous years amounting to ₹ 880.02 lakhs has been considered in other income in the current financial year.

**As per our report of even date**  
**For P Murali & Co,**  
Chartered Accountants  
FRN: **007257S**

**For and on behalf of the Board of Directors**  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**M.V. JOSHI**  
Partner  
Membership No. **024784**  
UDIN: 24024784BKAUEI1174

**Y. RAJEEV REDDY**  
Chairman & Managing Director  
DIN. 00115430

**Y. SIDDHARTH REDDY**  
Vice-Chairman, JMD & CEO  
DIN. 00815456

**Place: Hyderabad**  
**Date: 30-05-2024**

**M. ANJANEYA PRASAD**  
Chief Financial Officer

**KHUSHBOO AGARWAL J**  
Company Secretary



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# **STANDALONE FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of M/s Country Club Hospitality & Holidays Limited  
Report on the Audit of Ind AS Standalone Financial Statements

### Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of M/s **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of Cash Flows for the year then ended on that date and notes to 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Emphasis of Matter:

1. The company has made a onetime settlement to banks (Cosmos Bank & Yes Bank) and the benefit of OTS of an amount of Rs 9.78 Crores is recognized as "other income" in the current financial year.
2. The company has pending defaults in repayment of loans to banks/financial institution (Saraswat Co-Op Bank and Noida Authority), out of which the company went for OTS to one Bank (Saraswat Co-Op Bank), and Bank have approved the OTS and Company is making payments accordingly.
3. As per Ind AS, the company needs to get the actuarial valuation report having actuarial gain/loss in order to report in other comprehensive income. However, the company has provided gratuity and leave encashment provision as per management calculation, but actuarial valuation report is not obtained.

**Our opinion is not modified in respect of the above Emphasis of Matters.**

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

The Company's is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of "the Act" with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objective is to obtain reasonable assurance whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 Standards on Auditing 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 our audit is conducted in accordance with Standards on Auditing, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses



unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to any of its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has pending litigations which would have impact on its standalone financial positions are disclosed in notes to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 but does not have a feature of recording audit trail (edit log) facility. The company is in the process of enabling the feature of recording audit trail (edit log) facility.

**For P. Murali & Co,**  
**Chartered Accountants,**  
**Firm Registration No: 007257S**

**M V Joshi**  
**Partner**  
**Membership No.: 024784**  
**UDIN: 24024784BKAUEH7871**

**Place: Hyderabad**  
**Date: 30-05-2024**



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED of even date)

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the title deeds of immovable properties, they are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the Periodicity of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical inventory and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are almost in agreement with the books of account of the Company.
- iii) (a) According the information and explanations given to us, the Company has granted unsecured loans to its Wholly owned subsidiaries, covered in the register maintained under section 189 of the Companies Act,2013 the details of which are as below:

(All Amounts are in ₹ Lakhs, except No of Shares & EPS)

S.No.	Name of the party	Relation	Transaction	Balance as on 01.04.2023	Transaction During the Year (2023-24)	Balance as on 31.03.2024
1	Aquarian Realtors Private Limited	Subsidiary Company	Advance	3,050.58	268.70	2,781.88
2	Bright Resorts Private Limited	Subsidiary Company	Advance	997.55	2.70	994.85
3	Chanakyapuri Resorts Private Limited	Subsidiary Company	Advance	471.76	2.70	469.06
4	JJ Arts & Entertainment Private Limited	Subsidiary Company	Advance	238.39	200.00	38.39



S.No.	Name of the party	Relation	Transaction	Balance as on 01.04.2023	Transaction During the Year (2023-24)	Balance as on 31.03.2024
5	Bush Betta Holiday Ownership Wild Life Adventure Resorts Pvt Ltd	Subsidiary Company	Advance	1.38	-	1.38
6	Swami Vivekanand Training & Edu. Centre	Subsidiary Company	Advance	1,088.59	28.00	1,116.59
7	Swimwell Trading Investment pvt. ltd	Subsidiary Company	Advance	906.80	5.40	901.40
8	International Country Holidays Limited	Subsidiary Company	Advance	1,224.19	2.70	1,221.49
9	Babylon Resorts Pvt Ltd	Subsidiary Company	Advance	222.24	-	222.24
10	Kolet Resort Club Private Limited	Subsidiary Company	Advance	2.36	-	2.36
11	Club Aarzee Limited	Subsidiary Company	Loan	-781.55	3.65	-785.21
12	Maruti Water Park & Entertainment Pvt Ltd	Subsidiary Company	Loan	-28.87	-	-28.87
13	Country Vacations International Ltd (CVIL)	Subsidiary Company	Loan	-19.25	-	-19.25
14	Y. Manjula Reddy	Promoter	Loan	1,018.25	-	1,018.25
15	Y. Rajeev Reddy	Promoter	Loan	1,034.27	-	1,034.27
16	Y. Varun Reddy	Promoter	Loan	2,930.76	-	2,930.76

- (b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) There is no overdue amount remaining outstanding as at the year-end.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.



vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of The Companies Act, 2013.

vii) a) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:

The company is regular in depositing the undisputed statutory dues namely, Provident Fund, Employees' State Insurance, service tax, Goods and service tax, Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India.

There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income tax, Service Tax, Goods & Service Tax and other material statutory dues in arrears as at 31st March 2024 for a period of more than 6 months for the date they became payable.

b) According to the information and explanations given to us and based on the records of the company examined by us, the following are the dues which have not been deposited on account of disputes as follows-

(₹ in Lakhs)

S.No.	Nature of Dues	Amount	Period	Forum where the matter is pending
1.	Income Tax u/s 143(3)	2464.36	AY 2011-12 to AY 2021-22	Commissioner of Income Tax (Appeals)
2.	GST	1089.78	2005-2014	Appeal

viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to its financial lenders for the FY 2023-24. The Company has loan overdue for an amount of Rs.3,141.28 lakhs as on 31.03.2024 which is reported as Non-Performing Asset by its financial lenders.

Nature of Borrowing	Name of the Bank / Institution	Amount not paid on due date (₹ in Lakhs)	Whether principal or interest or both
Term Loan	Saraswat Co Op Bank*	2,869.63	Both
Loan	Noida Authority	271.65	Both
	<b>Total</b>	<b>3,141.28</b>	

\* However, Bank has approved for OTS and Company is making payments accordingly.

(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 declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans are being applied for the purpose for which they were obtained by the company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year under consideration. Accordingly, the provisions of this clause are not applicable to the company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards
- xiv) a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of the business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



xvii) The Company has incurred cash profit/(loss) during the current year and in the immediately preceding financial year.

Particulars	FY 2023-24 (₹. in lakhs)	FY 2022-23 (₹. in lakhs)
<b>Net Loss during the year</b>	(19.53)/-	(14,494.97)/-
<b>Add/(Less):</b>		
Depreciation	1,265.29/-	1,281.88/-
<b>Total Cash profit/(loss)</b>	1,245.78/-	(13,213.09)/-

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) 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 standalone 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.

xx) "The Company's" net worth and turnover are within the limits as mentioned by section 135 hence company need not constitute a Corporate Social Responsibility Committee and spend on activities related to Corporate Social Responsibility.

**For P. Murali & Co,**  
**Chartered Accountants,**  
**Firm Registration No: 007257S**

**M V Joshi**  
**Partner**  
**Membership No.: 024784**  
**UDIN: 24024784BKAUEH7871**

**Place: Hyderabad**  
**Date: 30-05-2024**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** of even date)

### **Report on the Internal Financial Controls over Financial Reporting 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 **M/s COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 internal financial controls system over financial reporting of the Company.

### **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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control state in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P. Murali & Co,**  
**Chartered Accountants,**  
**Firm Registration No: 007257S**

**M V Joshi**  
**Partner**  
**Membership No.: 024784**  
**UDIN: 24024784BKAUEH7871**

**Place: Hyderabad**  
**Date: 29-05-2024**

**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat, Hyderabad - 500 063

**BALANCE SHEET AS AT 31-03-2024**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Note Nos.	As At 31-03-2024	As At 31-03-2023
<b>I ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipment And Intangible Assets			
(i) Tangible Assets	1	43,655.41	48,469.10
(ii) Intangible Assets		1,418.17	1,418.45
(iii) Capital Work in progress	26	400.95	
Financial Assets			
(a) Non-Current Investments	2	6,214.58	6,214.58
(b) Loans and Advances	3	7,835.30	8,289.15
(c) Other Financial Assets	4	432.34	421.42
<b>2. Current Assets</b>			
(a) Inventories	5	2,347.37	1,533.30
Financial Assets			
(a) Current Investments	6	10.00	10.00
(b) Trade Receivables	7	678.67	882.66
(c) Cash and Cash Equivalents	8	91.00	118.75
(d) Short-Term Loans and Advances	9	912.87	1,263.91
(e) Other Current Assets	10	1,656.63	1,595.79
<b>TOTAL</b>		<b>65,653.29</b>	<b>70,217.11</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	11	3,269.29	3,269.29
(b) Other Equity	12	33,813.58	33,937.34
<b>2. Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	13	3,178.93	6,110.62
(b) Deferred Tax Liabilities (Net)	14	10,158.44	10,056.23
(c) Other Non-Current Liabilities	15	3,836.20	3,793.70
<b>3. Current Liabilities</b>			
Financial Liabilities			
(a) Trade Payables	16	27.81	102.33
(i) Total outstanding dues to micro, small and medium enterprises			
(ii) Total outstanding dues to creditors other than micro, small and medium enterprises			
(b) Short-Term Borrowings	17	4,253.24	5,521.28
(c) Other Current Liabilities	18	5,559.27	5,871.97
(d) Provisions	19	1,556.53	1,554.35
<b>TOTAL</b>		<b>65,653.29</b>	<b>70,217.11</b>

Significant Accounting Policies & Notes to Financial Statements 1 to 53

As per our report of even date  
for P. Murali & Co.,  
Chartered Accountants  
FRN: 007257S

for and on behalf of the Board of Directors  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

**M.V. JOSHI**  
Partner  
Membership No. 024784  
UDIN: 24024784BKAUEH7871

**Y. RAJEEV REDDY**  
Chairman & Managing Director  
DIN: 00115430

**Y. SIDDHARTH REDDY**  
Vice-Chairman, JMD & CEO  
DIN: 00815456

PLACE: HYDERABAD  
DATE : 30-05-2024

**KHUSHBOO AGARWAL J**  
Company Secretary

**M ANJANEYA PRASAD**  
Chief Financial Officer



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat, Hyderabad - 500 063  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2024**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Note Nos.	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>1. INCOME</b>			
Revenue From Operations	20	5,236.39	6,416.28
Other Income	21	1,616.85	5,857.15
<b>TOTAL REVENUE</b>		<b>6,853.24</b>	<b>12,273.43</b>
<b>2. EXPENDITURE</b>			
Cost of Material Consumed	22	1,005.73	1,102.28
Employee Benefit Expenses	23	1,730.80	1,962.07
Finance Cost	24	376.86	840.32
Depreciation and Amortisation Expenses	1	1,265.29	1,281.88
Impairment Loss		-	17,800.00
Other Expenses	25	2,494.07	3,781.84
<b>TOTAL EXPENDITURE</b>		<b>6,872.75</b>	<b>26,768.39</b>
<b>3. PROFIT/(LOSS)</b>			
Profit/(Loss) Before Tax (1 - 2)		(19.51)	(14,494.96)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		102.21	179.46
Profit/(Loss) for the Year		(121.72)	(14,674.42)
Earning Per Share			
- Basic		(0.07)	(8.98)
- Diluted		(0.07)	(8.98)

Significant Accounting Policies & Notes to Financial Statements 1 to 53

As per our report of even date  
for P. Murali & Co.,  
Chartered Accountants  
FRN: 007257S

for and on behalf of the Board of Directors  
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

**M.V. JOSHI**  
Partner  
Membership No. 024784  
UDIN: 24024784BKAUEH7871

**Y. RAJEEV REDDY**  
Chairman & Managing Director  
DIN: 00115430

**Y. SIDDHARTH REDDY**  
Vice-Chairman, JMD & CEO  
DIN: 00815456

**PLACE: HYDERABAD**  
**DATE : 30-05-2024**

**KHUSHBOO AGARWAL J**  
Company Secretary

**M ANJANEYA PRASAD**  
Chief Financial Officer



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat, Hyderabad - 500 063  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Current Year	Previous Year
<b>I. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) Before Tax	(19.51)	(14,494.96)
<b>Adjustments for :-</b>		
Depreciation	1,265.29	1,281.88
Interest Paid	376.86	840.32
Excess amount charged in Other Equity	(2.04)	(184.32)
Interest Income	(90.86)	(107.88)
<b>Operating Cash Flow before Working Capital Changes</b>	<b>1,529.74</b>	<b>(12,664.96)</b>
(Increase) / Decrease in Inventory	(814.07)	291.78
(Increase) / Decrease in Trade Receivables	203.99	105.37
(Increase) / Decrease in Short Term Loans & Advances	351.04	677.56
(Increase) / Decrease in Other Current Assets	(60.84)	1,135.95
(Increase) / Decrease in Current Investments	-	-
Increase / (Decrease) in Deferred Income (Current)	-	-
Increase / (Decrease) in Trade Payables	(74.52)	(457.49)
Increase / (Decrease) in Short-Term Borrowings	(1,268.04)	(9,554.91)
Increase / (Decrease) in Other Current Liabilities	(312.70)	2,335.61
Increase / (Decrease) in Provisions	2.18	(503.67)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(443.21)</b>	<b>(18,634.76)</b>
Add: Prior Period Expenses	-	-
Less: Income Tax Paid	-	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(443.21)</b>	<b>(18,634.76)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase/Sale of Property, Plant & Equipment and Intangible Assets	3,548.68	3,924.04
Capital Work in Progress, Pre-operative Expenses	(400.95)	35.98
Interest Income	90.86	107.88
(Increase) / Decrease in Non-Current Investments	-	17,800.00
(Increase) / Decrease in Loans & Advances	453.85	1,775.70
(Increase) / Decrease in Other Financial Assets	(10.92)	667.55
<b>NET CASH AVAILABLE FROM INVESTING ACTIVITIES</b>	<b>3,681.52</b>	<b>24,311.15</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds From Issue of Equity Shares	-	-
Proceeds/(Repayment) of Borrowings	(2,931.69)	(7,004.98)
Interest Paid	(376.86)	(840.32)
Increase / (Decrease) in Other Non-Current Liabilities	42.50	2,105.35
Proceeds/(Repayment) of Membership Fees	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,266.05)</b>	<b>(5,739.95)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(I+II+III)</b>	<b>(27.74)</b>	<b>(63.56)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>118.75</b>	<b>182.31</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>91.00</b>	<b>118.75</b>

As per our report of even date  
for P. Murali & Co.,  
Chartered Accountants  
FRN: 007257S

for and on behalf of the Board of Directors  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**M.V. JOSHI**  
Partner  
Membership No. 024784  
UDIN: 24024784BKAUEH7871

**Y. RAJEEV REDDY**  
Chairman & Managing Director  
DIN: 00115430

**Y. SIDDHARTH REDDY**  
Vice-Chairman, JMD & CEO  
DIN: 00815456

**PLACE: HYDERABAD**  
**DATE : 30-05-2024**

**KHUSHBOO AGARWAL J**  
Company Secretary

**M ANJANEYA PRASAD**  
Chief Financial Officer



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat**  
**Hyderabad**

**STATEMENT OF CHANGES IN EQUITY**

**a. Equity Share Capital**

(1) Current Reporting Period As at 31-03-2024						
All amounts are in ₹ Lakhs, Except No of shares & EPS						
Sl.No	Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the ending of the current reporting period
I	Share Capital					
	<b>(a) Authorised</b>					
	(No of Equity Shares 220,000,000)	4,400.00	-	-	-	4,400.00
	<b>(b) Issued, Subscribed &amp; Fully Paid up:</b>					
	(No of Equity Shares 163,464,735	3,269.29	-	-	-	3,269.29
	Par Value per Share ₹ 2/- Each)					
II	Equity Shares of Fully paid up	16,34,64,735				16,34,64,735

(2) Previous Reporting Period As at 31-03-2023						
All amounts are in ₹ Lakhs, Except No of shares & EPS						
Sl.No	Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the ending of the current reporting period
I	Share Capital					
	<b>(a) Authorised</b>					
	(No of Equity Shares 220,000,000)	4,400.00	-	-	-	4,400.00
	<b>(b) Issued, Subscribed &amp; Fully Paid up:</b>					
	(No of Equity Shares 163,464,735	3,269.29	-	-	-	3,269.29
	Par Value per Share ₹ 2/- Each)					
II	Equity Shares of Fully paid up	16,34,64,735				16,34,64,735



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat  
Hyderabad

**STATEMENT OF CHANGES IN EQUITY Contd...**

**b. Other Equity**

(1) Current Reporting Period as at 31-03-2024

All amounts are in ₹ Lakhs, Except No of shares & EPS

Sr.No	Particulars	Capital Reserve	Securities Premium Account	Revaluation Reserve	General Reserve	Surplus / Deficit in Statement of Profit & Loss	Total
I	Balance at the March 31, 2023	3,050.89	49,624.72	242.70	833.00	(19,813.97)	33,937.34
II	Profit/(Loss) for the year					(121.72)	(121.72)
III	Changes in accounting policy or prior period errors						-
IV	"Restated balance at the beginning of the current reporting period"						-
V	Total Comprehensive Income for the period						-
VI	Dividends						-
VII	Transfer to retained earnings					(2.04)	(2.04)
VIII	Any Other Change (to be specified)						-
IX	Balance at the March 31, 2024	3,050.89	49,624.72	242.70	833.00	(19,937.74)	33,813.57

(2) Previous Reporting Period as at 31-03-2023

All amounts are in ₹ Lakhs, Except No of shares & EPS

Sr.No	Particulars	Capital Reserve	Securities Premium Account	Revaluation Reserve	General Reserve	Surplus / Deficit in Statement of Profit & Loss	Total
I	Balance at the March 31, 2022	3,050.89	49,624.72	242.70	833.00	(4,955.23)	48,796.08
II	Profit/(Loss) for the year	-	-	-	-	(14,674.42)	(14,674.42)
III	Changes in accounting policy or prior period errors	-	-	-	-	-	-
IV	"Restated balance at the beginning of the current reporting period"	-	-	-	-	-	-
V	Total Comprehensive Income for the period	-	-	-	-	-	-
VI	Dividends	-	-	-	-	-	-
VII	Transfer to retained earnings	-	-	-	-	(184.32)	(184.32)
VIII	Any Other Change (to be specified)	-	-	-	-	-	-
IX	Balance at the March 31, 2023	3,050.89	49,624.72	242.70	833.00	(19,813.97)	33,937.34



**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**  
**"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat**  
**Hyderabad**

**NOTE NO.1: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Property, Plant and Equipment							Intangible Assets		
	Land & Site Development	Buildings	Furniture & Fixtures	Plant & Machinery	Computers	Vehicles	Total Property, Plant and Equipment	Goodwill	Software & Development	Total Intangible Assets
<b>Cost</b>										
<b>As at March 31<sup>st</sup>, 2022</b>	4,345.38	63,541.46	703.16	5,032.72	6.05	28.70	73,657.46	1,418.17	16.70	1,434.86
Additions		499.92	5.60	41.82	3.24		550.58			-
Disposals	254.74	5,204.13	-	779.68	1.73	0.58	6,240.85			-
<b>As at March 31<sup>st</sup>, 2023</b>	4,090.64	58,837.25	708.76	4,294.86	7.56	28.12	67,967.19	1,418.17	16.70	1,434.86
Additions	8.85	70.53	0.79	54.20	1.22	25.88	161.47			-
Disposals	741.49	4,022.84	-	-	3.16	-	4,767.49		0.50	0.50
<b>As at March 31<sup>st</sup>, 2024</b>	<b>3,358.00</b>	<b>54,884.94</b>	<b>709.55</b>	<b>4,349.06</b>	<b>5.62</b>	<b>54.00</b>	<b>63,361.17</b>	<b>1,418.17</b>	<b>16.20</b>	<b>1,434.36</b>
<b>Depreciation</b>										
<b>As at March 31<sup>st</sup>, 2022</b>		16,389.45	190.18	3,399.12	1.81	2.04	19,982.60		16.25	16.25
Charge for the period		921.75	84.06	270.69	1.88	3.34	1,281.72		0.16	0.16
Disposals		1,168.57	-	596.45	0.76	0.46	1,766.23			-
<b>As at March 31<sup>st</sup>, 2023</b>	-	16,142.63	274.24	3,073.36	2.93	4.92	19,498.08		16.41	16.41
Charge for the period		900.20	84.28	274.18	1.52	5.11	1,265.29		-	-
Disposals		1,056.20	-	-	1.41	-	1,057.61		0.21	0.21
<b>As at March 31<sup>st</sup>, 2024</b>	-	<b>15,986.63</b>	<b>358.52</b>	<b>3,347.54</b>	<b>3.04</b>	<b>10.03</b>	<b>19,705.76</b>	-	<b>16.20</b>	<b>16.20</b>
<b>Net Block</b>										
<b>As at March 31<sup>st</sup>, 2024</b>	<b>3,358.00</b>	<b>38,898.31</b>	<b>351.03</b>	<b>1,001.52</b>	<b>2.58</b>	<b>43.97</b>	<b>43,655.41</b>	<b>1,418.17</b>	<b>(0.00)</b>	<b>1,418.17</b>
<b>As at March 31<sup>st</sup>, 2023</b>	4,090.64	42,684.62	434.52	1,221.50	4.63	23.20	48,469.10	1,418.17	0.29	1,418.45



## NOTES TO BALANCE SHEET

### NOTE NO. 2 : NON-CURRENT INVESTMENTS

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Long-Term Investments (At Cost, Un-Quoted)</b>		
Investment in Equity Shares of Subsidiaries (Non-Trade Fully Paid Up)	6,165.68	6,165.68
<b>Investment in Preference Shares of Subsidiaries (Non-Trade Fully Paid Up)</b>		
- Swami Vivekanand Training & Education Centre Pvt. Ltd	48.90	48.90
48,900 Preference Shares of Rs.100/- Each		
	<b>6,214.58</b>	<b>6,214.58</b>

### NOTE NO. 3 : LOANS AND ADVANCES

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured Considered Good		
Capital advance	8.71	8.36
Loans and Advances to Related Parties		
- Advances given to Subsidiary Companies	7,749.64	8,203.84
Other loans And advances	76.95	76.95
	<b>7,835.30</b>	<b>8,289.15</b>

### NOTE NO. 4 : OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposit	432.34	421.42
	<b>432.34</b>	<b>421.42</b>

### NOTE NO. 5 : INVENTORIES

Particulars	As at 31-03-2024	As at 31-03-2023
Inventories (at lower of cost & net realisable value)		
Stores:		
Food,Beverages,Smokes & Operating Supplies	54.24	62.84
Gifts & Glass inventory	6.76	6.77
Osadia - Work-in-Progress	2,286.37	1,463.69
	<b>2,347.37</b>	<b>1,533.30</b>



**NOTE NO. 6 : CURRENT INVESTMENTS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Investment-The Saraswat Coop Bank	0.25	0.25
Investment-The Cosmos Coop Bank	9.75	9.75
	<b>10.00</b>	<b>10.00</b>

**NOTE NO. 7 : TRADE RECEIVABLES**

Particulars	As at 31-03-2024	As at 31-03-2023
Receivables outstanding for more than six months from the date they are due for payment Unsecured & Considered Good	618.43	280.40
Receivables outstanding for less than six months from the date they are due for payment Unsecured & Considered Good	60.24	602.26
	<b>678.67</b>	<b>882.66</b>

**Trade Receivables Ageing Schedule:**

**As at March, 31 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Unsecured & Considered Good	60.24	472.78	91.96	46.56	7.13	678.67
<b>Balance as at year end</b>	<b>60.24</b>	<b>472.78</b>	<b>91.96</b>	<b>46.56</b>	<b>7.13</b>	<b>678.67</b>

**As at March, 31 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Unsecured & Considered Good	602.26	161.68	89.90	28.82	-	882.66
<b>Balance as at year end</b>	<b>602.26</b>	<b>161.68</b>	<b>89.90</b>	<b>28.82</b>	<b>-</b>	<b>882.66</b>

**NOTE NO. 8 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2024	As at 31-03-2023
Cash on hand	27.22	37.03
Balances with banks :		
- Current Accounts	55.70	73.64
Earmarked Accounts		
- Unpaid Dividend Accounts	8.08	8.08
	<b>91.00</b>	<b>118.75</b>

**NOTE NO. 9 : SHORT-TERM LOANS AND ADVANCES**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Advance to Suppliers	2.44	2.19
Loans and Advances to Employees	4.67	4.72
Advances Recoverable in Cash or Kind - (Unsecured, Considered Good)	371.29	581.71
Advances with Statutory Authorities	534.47	675.29
	<b>912.87</b>	<b>1,263.91</b>

**NOTE NO. 10 : OTHER CURRENT ASSETS**

Particulars	As at 31-03-2024	As at 31-03-2023
TDS/TCS Receivables	313.21	261.38
Prepaid Expenses	26.71	9.21
Cash With Banks - On Fixed Deposit	1,316.71	1,325.14
Input Tax Credit	-	0.06
	<b>1,656.63</b>	<b>1,595.79</b>

**NOTE NO. 11 : EQUITY SHARE CAPITAL**

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Authorised Capital</b> 22,00,00,000 Equity Shares (Previous Year 22,00,00,000 Equity Shares)	<b>4,400.00</b>	<b>4,400.00</b>
<b>Issued, Subscribed &amp; Fully Paid up:</b> 16,34,64,735 Equity Shares (Previous Year 16,34,64,735 Equity Shares)	3,269.29	3,269.29
	3,269.29	3,269.29
<b>Par Value per Share</b>	2	2

**Notes:**

- a. Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- each equity shareholder is entitled to one vote per share

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	31-03-2024		31-03-2023	
	Nos	Amount	Nos	Amount
At the beginning of the accounting period	16,34,64,735	3,269.29	16,34,64,735	3,269.29
<b>Add:</b> No of shares issued during the year - Amalgamation	-	-	-	-
<b>Add:</b> No of shares issued during the year - Bonus Issue	-	-	-	-
<b>Add:</b> No of shares issued during the year - Cash Issue	-	-	-	-
<b>Less:</b> No of shares Forfeited/Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the accounting period</b>	<b>16,34,64,735</b>	<b>3,269.29</b>	<b>16,34,64,735</b>	<b>3,269.29</b>



Shares in the Company held by each shareholder holding more than 5% shares of the Company				
Name of the Shareholder	31-03-2024		31-03-2023	
	Nos	% holding	Nos	% holding
<b>Y. Rajeev Reddy</b>	10,63,37,986	65.05	10,63,37,986	65.05

Shareholding of Promoters			
Promoter's Name	No of Shares	% of Total Shares	% of Change during the year
Y. Rajeev Reddy	10,63,37,986	65.05	Nil
Y. Manjula Reddy	66,54,525	4.07	Nil
Y. Siddharth Reddy	35,26,750	2.16	Nil
Y. Varun Reddy	20,81,000	1.27	Nil
Y. Nikhila Reddy	20,37,125	1.25	Nil

**NOTE NO. 12 : OTHER EQUITY**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Capital Reserve</b>		
As per last year Balance Sheet	3,050.89	3,050.89
	<b>3,050.89</b>	<b>3,050.89</b>
<b>Securities Premium Account</b>	49,624.72	49,624.72
<b>Revaluation Reserve</b>	242.70	242.70
<b>General Reserve</b>		
As per last year Balance Sheet	833.00	833.00
Add: Transfer from statement of Profit and Loss	-	-
	<b>833.00</b>	<b>833.00</b>
<b>Surplus/(Deficit):</b>		
As per last year Balance Sheet	(19,813.97)	(4,955.23)
Amount transferred to Retained Earnings in pursuant of Schedule II to The Companies Act,2013	(2.04)	(184.32)
Add: Current year Profit/(Loss)	(121.72)	(14,674.42)
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>	<b>(19,937.73)</b>	<b>(19,813.97)</b>
<b>Total Other Equity</b>	<b>33,813.58</b>	<b>33,937.34</b>

**NOTE NO. 13 : BORROWINGS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024		As at 31-03-2023	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
<b>Term loans From Banks</b>				
- Punjab National Bank (Secured by way of Hypothecation of Land & Buildings)	-	-	-	1,137.04
- Saraswat Co-Op Bank Loan (Secured by way of Hypothecation of Land & Buildings)	-	2,869.63	2,935.35	1,020.00
- Cosmos Bank Loan (Secured by way of Hypothecation of Land & Buildings)	-	-	-	2,010.54
- Yes Bank Loan (Secured by way of Fixed Deposits)	-	1,111.96	-	1,082.06
<b>Others</b>				
- NOIDA Loan (Secured by way of Hypothecation of Land & Buildings)	-	271.65	-	271.65
	-	<b>4,253.24</b>	<b>2,935.35</b>	<b>5,521.28</b>
<b>Unsecured</b>				
<b>Loans and Advances From Related Parties</b>				
- Country Vacations International Limited - India	19.25	-	19.25	-
- Maruti Water Park & Entertainment Pvt Ltd	28.87	-	28.87	-
- Club Arzee Limited	785.21	-	781.55	-
- Loan from Promoters	2,345.60	-	2,345.60	-
	<b>3,178.93</b>	-	<b>3,175.27</b>	-
	<b>3,178.93</b>	<b>4,253.24</b>	<b>6,110.62</b>	<b>5,521.28</b>



**NOTE NO. 14 : DEFERRED TAX LIABILITIES (NET)**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Deferred Tax Liability	10,056.23	9,876.77
Add: Deferred Tax Liability for the year ( Due to SLM and WDV Difference )	102.21	179.46
	<b>10,158.44</b>	<b>10,056.23</b>

**NOTE NO. 15 : OTHER NON-CURRENT LIABILITIES**

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured		
Deposits	3,836.20	3,793.70
	<b>3,836.20</b>	<b>3,793.70</b>

**NOTE NO. 16 : TRADE PAYABLES**

Particulars	As at 31-03-2024	As at 31-03-2023
Outstanding Dues to Micro and Small Enterprises	-	-
Others	27.81	102.33
	<b>27.81</b>	<b>102.33</b>

The Company has not received any intimation from Suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure relating to the outstanding amount due to MSME & other than MSME has not been furnished.

**Trade payables ageing schedule for the year ended as on March 31, 2024**

Sl. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Others	8.90	12.79	5.70	0.42	27.81
ii	Disputed dues-MSME	-	-	-	-	-
iii	Disputed dues-Others	-	-	-	-	-

**Trade payables ageing schedule for the year ended as on March 31, 2023**

Sl. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Others	32.75	47.07	20.98	1.53	102.33
ii	Disputed dues-MSME	-	-	-	-	-
iii	Disputed dues-Others	-	-	-	-	-

**NOTE NO. 17 : SHORT-TERM BORROWINGS**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	As at 31-03-2023
Current Maturities of Long-Term Debt	4,253.24	5,521.28
	<b>4,253.24</b>	<b>5,521.28</b>

**NOTE NO.18 : OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-2024	As at 31-03-2023
Inter Corporate Loan	809.29	1,455.77
Advance Received from Customers	604.11	775.29
Dues to Statutory Authoritoes	111.81	133.42
Other Liabilities	3,907.34	3,387.71
Creditors for Capital Goods	126.72	119.78
	<b>5,559.27</b>	<b>5,871.97</b>

**NOTE NO.19 : PROVISIONS**

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Employee Benefits		
- Salaries Payable (Includes Incentives)	563.07	561.67
- PF Payable	8.82	7.67
- ESIC Payable	0.57	0.98
- PT Payable	16.13	13.88
- Gratuity Payable	400.60	394.46
Others		
- Consultancy & Professional Charges Payable	20.21	19.04
- Provision for Expenses	547.13	556.65
	<b>1,556.53</b>	<b>1,554.35</b>



## NOTES TO STATEMENT OF PROFIT & LOSS

### NOTE NO. 20 : REVENUE FROM OPERATIONS

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Sales of Services		
Income from Sale of Membership, Tour Operating Services, Training/ Coaching in recreational activities relating to Sports & Fitness	485.86	1,124.47
Income from Hotel, Clubs & Resorts		
- Food & Beverages from Restaurant & Banquets	2,635.33	2,345.98
Annual Room & Maintenance Charges Guest Accommodation & Maintenance Charges	2,115.20	2,945.83
	<b>5,236.39</b>	<b>6,416.28</b>

### NOTE NO. 21 : OTHER INCOME

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest Income		
- On Deposits with Bank	90.86	107.88
Miscellaneous Income	1,525.99	5,749.27
	<b>1,616.85</b>	<b>5,857.15</b>

### NOTE NO. 22 : COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Stock of Food & Beverages, Stores and Operating Supplies	62.84	39.62
Add: Purchases	997.13	1,125.50
Less: Closing Stock of Food & Beverages, Stores and Operating Supplies	54.24	62.84
	<b>1,005.73</b>	<b>1,102.28</b>

### NOTE NO. 23 : EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Salaries & Other Benefits	1,638.82	1,864.25
Contribution to Provident & Other Funds	67.78	55.31
Staff Welfare Expenses	24.20	42.51
	<b>1,730.80</b>	<b>1,962.07</b>

### NOTE NO. 24 : FINANCE COST

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest on Term Loans	376.86	840.32
	<b>376.86</b>	<b>840.32</b>





**NOTE NO. 25 : OTHER EXPENSES**

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Upkeep & Service Cost		
- Building Maintenance	63.56	67.22
- Repairs, Maintenance to other assets	50.77	49.01
- Vehicle Maintenance & Running Exps.	19.35	27.14
- Other Maintenance	229.87	367.38
Power & Fuel	526.85	562.46
Rent including Lease Rent	358.64	372.09
Rates & Taxes	177.33	284.74
Insurance	1.76	5.58
Finance Charges	453.68	925.42
Travelling & Conveyance	84.75	196.66
Printing & Stationery	31.07	28.71
Postage, Telegram & Telephones	59.91	74.66
Advertisement & Other Marketing Expenses	120.79	308.87
Other Expenses	82.77	197.69
Legal & Professional Charges	222.97	304.21
Auditors Remuneration Includes		
- Audit Fee	5.00	5.00
- For Taxation Matters	2.00	2.00
- For Other Services	3.00	3.00
	<b>2,494.07</b>	<b>3,781.84</b>



**NOTE NO. 26 : CAPITAL WORK-IN-PROGRESS (CWIP) AND EXPENDITURE DURING  
CONSTRUCTION PENDING ALLOCATION INCLUDED THEREIN:**

All amounts are in ₹ Lakhs, Except No of shares & EPS

Particulars	As at 31-03-2024	At at 31-03-2023
Balance as at beginning of the year	-	-
Additions during the current year to CWIP	400.95	-
Capitalization/(Deletions) during the current year from CWIP	-	-
<b>Balance at the end of the year</b>	<b>400.95</b>	<b>-</b>

Particulars	As at March 31, 2024 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	400.95	-	-	-	400.95
Capitalization/ (Deletions) during the year from CWIP	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>400.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400.95</b>

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. Corporate Information**

Country Club Hospitality & Holidays Limited formerly known as Country Club (India) Limited ('the Company') is a public entity domiciled in India. Its shares are listed on NSE & BSE

### **2. Basis of preparation**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

#### **(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments.

## **2.1 Summary of significant accounting policies**

### **I. Significant Accounting Estimates and Judgments**

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

#### ***Use of estimation and assumptions***

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

#### **Property, plant and equipment & Intangible Assets**

Key estimates related to long-lived assets (property, plant and equipment, mineral leaseholds and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is applied as per schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering



estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

#### Impairment of plant & equipment and Intangible assets

The company assesses whether plant & equipment and intangible assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant & equipment and intangible asset have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

#### Expected credit loss

Expected credit losses of the company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

## **II. Property, Plant and Equipment**

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliable. The carrying amount of the replaced part is derecognized.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

#### Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

Leasehold Assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

### **III. Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

The company amortizes Computer software using the straight-line method over the period of 3 years

#### **Financial Assets**

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

#### **Initial recognition:**

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

#### **Subsequent Measurement:**

(i) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

#### **Impairment of Financial Assets:**

Financial assets are tested for impairment based on the expected credit losses.

(i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.



#### De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

#### **IV. Impairment of Non-Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### **V. Inventories**

Construction materials, raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Construction/Development work-in-progress related to project works is valued at lower of cost or net realizable value, where the outcome of the related project is estimated reliably. Cost includes cost of land, cost of materials, cost of borrowings and other related overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### **VI. Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss Account.

#### **VII. Non-current Assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of the disposal group, are re-measured in accordance with the Company's accounting policies. Thereafter, the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses on initial classification as held for sale or subsequent gain on re-measurement are recognized into net income. Gains are not recognized in excess of any cumulative impairment losses.

## **VIII. Financial Liabilities**

### **Initial recognition and measurement**

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification as follows: -  
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

## **IX. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

## **X. Employee Benefits**

- Employee benefits are charged to the statement of Profit and Loss for the year and for the projects under construction stage are capitalized as other direct cost in the Capital Work in Progress / Intangible asset under development.
- Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognised, when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and they are included in retained earnings in the statement of changes in equity in the balance sheet.



- Compensated absences are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
- The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

## **XI. Income Taxes**

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **XII. Leases**

### **As a lessee**

Lease of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **As a lessor**

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.



**Lease-hold land:**

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease.

The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 “Leases”) and is amortized over the lease term in accordance with the pattern of benefits provided.

**XIII. Provisions, Contingent Liabilities and Contingent Assets**

**Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims under the contract entered into with Vendors and Contractors are recognised at the end of the contract or as agreed upon.

**Contingent Liabilities**

Contingent liability is disclosed in case of

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

**Contingent Assets**

Contingent assets are not recognized but disclosed in the financial statements when as inflow of economic benefits is probable



#### **XIV. Revenue Recognition**

The Company's business is to sell Club ownership, provide Tour & Holiday services, accommodation services, Training/Coaching in recreational activities relating to art, culture & sports, fitness training and clubbing to its members for a specified period, for which fee is collected either in full up front, or on deferred payment basis. Revenue from Membership is fees which is non refundable is recognized as income on admission of a member. Requests for cancellation of membership are accounted for when it is accepted by the Company. Revenue from Tour operating services is recognized as and when collected

Annual room charges are recognized as income as and when collected. Income from resorts, Income from room rental, food and beverages income etc., is recognized as and when services are rendered.

#### **XV. Foreign Currency Transactions**

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

#### **XVI. Minimum Alternative Tax (MAT)**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

#### **XVII. Earnings per Share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## NOTES TO THE FINANCIAL STATEMENTS

### 27. Particulars of Key Managerial Personnel and remuneration paid to them

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

S.No	Name of the Directors	Designation	Remuneration
1	Mr. Y. Rajeev Reddy	Chairman & Managing Director	-
2	Mr. Y. Siddharth Reddy	Vice-Chairman, JMD & CEO	-
3	Mr. Y. Varun Reddy	Vice-Chairman, JMD & COO	-
4	Mr. M. Anjaneya Prasad	Chief Financial Officer	5.04
5	Mrs. J. Khushboo Agarwal	Company Secretary	4.00

### 28. Particulars relating to managing director

Particulars	Current Year	Previous year
Directors' Remuneration	-	-
Brand Ambassador Fee	-	-

### 29. Detailed information regarding quantitative particulars under part II of Schedule III to the Companies Act, 2013.

- i) As the turnover of the Company is in respect of supply of food and beverages, it is not possible to give quantity-wise details of turnover.

### 30. Earnings and Expenditure in Foreign Currency - Nil

### 31. In accordance with Accounting Standard issued by the ICAI, the Company has accounted for deferred tax and income tax as given below:

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Particulars	Current Year	Previous Year
Income Tax	-	-
Deferred Tax	102.21	179.46

### 32. As per Accounting Standard, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties.

#### A.

Relationship	Name of the Related Party
Subsidiary Companies	a) Aquarian Realtors Pvt Ltd b) Bright Resorts Pvt Ltd c) Bush Betta Holiday Ownership Wildlife Adventure Resort Pvt Ltd d) Chanakyapuri Resorts Pvt Ltd e) Country Club Babylon Resorts Pvt Ltd f) Country Vacations International Ltd – Dubai g) Country Vacations International Ltd – India h) International Country Holidays Private Limited (formerly known as Aakruti Engineers Private Limited) i) J.J. Arts & Entertainments Pvt Ltd j) Maruti Waterpark & Entertainments Pvt Ltd k) Swami Vivekanand Training & Education Centre Pvt Ltd



	l) Swimwel Investment & Trading Pvt Ltd m) Club Arzee Ltd
Step-Down Subsidiaries	a) Country Club & Vacations W.L.L – Qatar b) Country Club Limited – England c) Country Vacations International LLC – UAE d) Country Club Fitness LLC – Dubai e) Country Vacations International LLC – Oman f) Country Vacations International LLC – Abu Dhabi g) Country Vacations International SDN BHD, Malaysia h) Country Vacations International W.L.L – Bahrain i) Country Club Hotel – UAE j) Country Vacations International – Kenya k) Kuwait Country Club Company W.L.L – Kuwait l) Jade Resorts Pvt Ltd m) Kolet Resort Club Pvt Ltd
Group Companies	a) Amrutha Estates Pvt Ltd b) Country Vacations International – Dubai c) Zen Garden Hotel Private Limited
Vice-Chairman, JMD & COO	Y. Varun Reddy
CMD	Y. Rajeev Reddy

**B. Transactions during the year with Related Parties.**

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Nature of Transaction	Subsidiary Companies including Step-Down Subsidiaries	Group Companies	Other Related Parties
Lease Rentals payable	44.00	2.50	25.19
Advances Recovered	454.20	-	-
Advances Received	3.65	-	-

**33. The Basic and Diluted EPS is Calculated as under**

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
a) Profit/(Loss) after Tax	(121.72)	(14,674.42)
b) Earnings available to Equity Shareholders for Basic & Diluted EPS	(121.72)	(14,674.42)
c) Weighted average Number of Shares taken for computation of EPS		
- Basic	16,34,64,735	16,34,64,735
- Diluted		
d) Earning per Share		
- Basic	(0.07)	(8.98)
- Diluted	(0.07)	(8.98)
e) Nominal Value per Share (₹)	<b>2</b>	<b>2</b>

### 34. Contingent Liabilities :

The Company has disputed statutory & other dues amounting to ₹4,566.36 Lakhs which belongs to various Assessment Years which has not been deposited on account of disputes.

(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)

Particulars	As at 31-03-2024	As at 31-03-2023
i) Contingent liabilities:		
- Service tax and GST	1,089.78	1,235.28
- Income Tax and TDS	2,464.36	2,103.95
- Other penalties and Member liabilities	1,012.22	915.42
<b>Total</b>	<b>4,566.36</b>	<b>4,254.65</b>

### 35. Secured Loans:

#### From Banks

- Term Loans from Punjab National Bank, Loans I & II of ₹2,500 Lakhs for expansion of existing Clubs and secured by The Country Club (EROS Regency) situated at land Bearing killa no. 2,9,10/1,10/2 & 11/4 at village lakarpur, EROS Regency Township, Surajkund, Faridabad, Haryana. The Outstanding Balance for the Current year is ₹.Nil (Previous Year ₹.1,137.04 Lakhs)
- Term Loans from Saraswat Co Op Bank, Loan of ₹.7,500 Lakhs for expansion of existing Clubs and secured by way of mortgage by deposit of title deed immovable property being land and building known as Hotel Amrutha Castle Constructed on plot of land bearing municipal nos.5-9-16, 5-9-17, and 6-9-18 and adjoining plot and land bearing municipal nos. 5-9-19, and 5-9-18/3 situated at Saifabad, Secretarial Road Hyderabad solely belonging to the company and deposit of title deed of immovable property located at Country Club Hotel Golden Star # 623,624 Next to Pramukh Swami Hospital Adajan, Surat - 395 009 owned by Club Arzee Ltd., immovable property at Country Club Resort, Plot No. 496, Bhuvan Village, Kolad, Dist. Raigad. owned by Amruta Estates Pvt. Ltd., immovable property, Hotel Amruta Castle, opp Secretariate, Saifabad, Hyderabad and additional charge on immovable property at The Country Club, Balamatta Road, Mangalore 575 001. belonging to the Company. The Outstanding Balance for the Current year is ₹. 2,869.63 Lakhs (Previous Year ₹.3,955.35 Lakhs)
- Term Loans from Cosmos Bank, Loan of ₹.6,000 Lakhs for expansion of existing Clubs, refurbishment and modernization of its clubs located at Pune, Kolkata, Goa and Indore, secured by property located at "The Country Club De Goa" No.836/1, Anjuna Bardez, Goa owned by Aquarian Realtors Pvt. Ltd. and "The Country Club Spring" situated at C.T.S No. 1104/03 of village Kandivali, Parekh Nagar, Kandivali owned by M/s Swami Vivekanand Training and Education Centre Pvt. Ltd and additional security by way of registered equitable mortgage on "Country Club Fun & Food", 7thKm, Khandwa Road, Kasturbaagram, Indore owned by the Company. The Outstanding Balance for the Current year is ₹.Nil (Previous Year ₹.2,010.54 Lakhs)
- Overdraft from Yes Bank Limited, Loan of ₹.2,020 Lakhs for Company Working Capital is secured against the Company's Fixed Deposits. The Outstanding Balance for the Current year is ₹.1,111.96 Lakhs (Previous Year ₹1,082.06). Further, The quarterly returns filed by the company with bank are in agreement with books of accounts.

#### Other Loans

- Lease Finance Loan from NOIDA Authority is secured against the plot no. N-14, Sector – 18, Noida, Uttar Pradesh. The Outstanding Balance for the Current year is ₹.271.65 Lakhs (Previous Year ₹.271.65 Lakhs). Company has not recognized interest on the loan in the current year as the Company is in the process of settling the loan.



**36.** Segment wise profitability and Capital Employed can not be ascertained as the infrastructure is common for all the revenue activities of the Company.

**37. Ratios:**

(₹ in Lakhs)

S.No.	Particulars	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	Variance (in %)	Reason for variance
1	Current ratio	Current assests	Current liabilities	0.500	0.302	65.523	Due to increase in current assets and better working capital management
2	Debt-equity Ratio	Total Debt (1)	Share holders funds	0.115	0.313	-63.36	Debt has reduced in the current FY compared to previous FY
3	Debt-service coverage Ratio	Earnings Available for debt service	Debt Service	0.35	-0.83	-142.68	Due to increase in earnings compared to previous year.
4	Return on equity	Net profit after taxes	Average shareholder funds	-0.003	-0.329	-99.00	Due to decrease in losses in current FY
5	Trade receivables turnover ratio	Sales	Trade receivables	7.716	7.269	6.14	Due to decrease in receivables compared to previous FY
6	Inventory turnover Ratio	Sales	Average inventory	2.70	29.774	-90.936	Due to increase in Inventory compared to previous FY
7	Trade payables turnover ratio	Sales	Trade payables	53.784	14.752	264.5912	Due to decrease in payables compared to previous FY
8	Net capital turnover Ratio	Sales	Working capital	-0.919	-0.704	30.485	Due to decrease in sales compared to previous year
9	Net profit ratio	Net profit after tax	Sales	-0.023	-2.287	-98.98	Due to decrease in losses compared to previous year.
10	Return on capital employed	Earnings before interest and taxes	Capital employed <sup>(2)</sup>	0.007	-0.232	-102.82	Due to decrease in losses compared to previous year.
11	Return on investment	Income generated from investments	Time weighted avg. investments	N/A	N/A	N/A	N/A
12	Operating Profit ratio	Earnings before Interest, Tax and Amortization	Net Operating Income	280.06	28.78	873.11	Due to decrease in losses compared to previous year.
13	Return on Net worth	Net Operating Income	Shareholders' equity	0.0018	-0.132	-101.34	Due to decrease in losses compared to previous year.
14	Interest Coverage Ratio	Earnings before Interest and Tax	Interest Expenses	0.95	4.93	-80.77	Due to Repayment of loans in current year

<sup>(1)</sup> Total debt comprise of long term debt, current maturities of long term debt and short term borrowings

<sup>(2)</sup> Capital employed comprise of Networth, total debt and Deferred tax liability



38. The company doesn't have any transactions which are not recorded in books of accounts that has been surrendered or disclosed for tax assessments under Income Tax Act, 1961 during the year.
39. The company has not traded or invested in crypto currency or virtual currency during the financial year.
40. The company has not been declared as willful defaulter by any bank or financial institution.
41. There are no significant events that occurred after the Balance Sheet Date.
42. The Company doesn't have any transactions or relationship with struck off companies.
43. There are no proceedings initiated or pending against the company or the group for holding any benami property under the benami transaction (prohibition) Act, 1988.
44. There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
45. During the current financial year, the Company has sold its properties located at Bangalore, Mysore, Kolkata & Hyderabad. Sale proceeds are utilized to repay the loans to Punjab National Bank & Cosmos Co-operative Bank Ltd.
46. The company has not applied for any scheme of arrangements in terms of section 230 to 237 of the companies Act, 2013.
47. The company has complied with number of layers prescribed under clause (87) of section 2 of the act read with company rules, 2017.
48. The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
49. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
50. Auditors' Remuneration:

**(All Amounts are in ₹ Lakhs, Except No. of Shares & EPS)**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Audit Fee	5.00	5.00
Taxation matters	2.00	2.00
Other matters	3.00	3.00

51. Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classifications.
52. The figures have been rounded off to the nearest Lakh.



53. The Company has received a One Time settlement offer from Cosmos Bank. During the year, the Company has made entire payments to the said bank and received interest waiver. Interest amount which is charged to P&L in previous years amounting to ₹880.02 lakhs has been considered in other income in the current financial year.

**As per our report of even date**  
**For P Murali & Co,**  
Chartered Accountants  
FRN: **007257S**

**For and on behalf of the Board of Directors**  
**COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED**

**M.V. JOSHI**  
Partner  
Membership No. **024784**  
UDIN: 24024784BKAUEH7871

**Y. RAJEEV REDDY**  
Chairman & Managing Director  
DIN. 00115430

**Y. SIDDHARTH REDDY**  
Vice-Chairman, JMD & CEO  
DIN. 00815456

**Place: Hyderabad**  
**Date: 30-05-2024**

**M ANJANEYA PRASAD**  
Chief Financial Officer

**KHUSHBOO AGARWAL J**  
Company Secretary