

31st March, 2024

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ORCHID HOTELS PUNE PRIVATE LIMITED

REGD. OFFICE: KHIL HOUSE, 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099

17th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2024

AUDITORS :
M/S N.A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report (Contd.)

Independent Auditor's Report

To,
The Members of
Orchid Hotels Pune Private Limited

Report on the financial statements

Opinion

We have audited the accompanying financial statements of **Orchid Hotels Pune Private 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, the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of the material accounting policies and other explanatory information (together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Material uncertainty related to going concern

Reference is invited to note 47 of the financial statements, which states that the Company's current liabilities substantially exceed the current assets. However, during the year, its net worth turned positive, considering the remarkable improvement in performance of the Company; infusion of funds by the Holding Company to settle dues to IARC; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; continued operational as well as financial support from Holding Company and review of present value of the property in the opinion of the management, the financial results are prepared on going concern basis.

Our opinion is not modified in respect of this matter. In respect of the above matter, attention was also drawn by us in the earlier year's independent auditor's report. Our conclusion was not modified in respect of the above matter in earlier year also.

Emphasis of matter

Attention is invited to note 22.1 of the financial statements in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2024 the Company has accounted for the liability amounting to Rs. 1,925.34 lakhs, which is net of payment of Rs. 129.85 lakhs made during the current year. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.



Independent Auditor's Report (Contd.)

Our opinion is not modified in respect of this matter. In respect of the above matter, attention was also drawn by us in the earlier year's independent auditor's report. Our conclusion was not modified in respect of the above matter in earlier year also.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditor's report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Independent Auditor's Report (Contd.)

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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



Independent Auditor's Report (Contd.)

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 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, 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 financial statements.
 - 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.
 - e) The matters described in 'Emphasis of matter' and 'Material Uncertainty related to Going Concern' paragraph above, in our opinion, may have an adverse impact on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) 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 an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) During the year, there is no managerial remuneration. Hence, reporting under section 197(16) of the Act is not applicable.
 - i) 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 disclosed the details of pending litigations and its impact on its financial position (as applicable) in the financial statements - Refer note 30.1, 30.2, 34.1.2, 34.1.3.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report (Contd.)

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that,
 - a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

- v. The Company has not declared or paid dividend during the year. Hence our comment on compliance with section 123 of the Companies Act, 2013 does not arise.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149





Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMWR4657

Place: Mumbai
Date: 07th May, 2024

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

- i. In respect to Property, Plant and Equipment, and intangible assets:
- 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 Property, Plant and Equipment were physically verified by the management at reasonable intervals, which, in our opinion, is reasonable. According to the information and explanation given to us, discrepancies noticed on such physical verification were not material and have been appropriately dealt with in the books of accounts.
- c) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of free hold premises and lease deeds of lease hold properties are held in the name of the Company. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.
- ii.
- a) In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on such verification by the management, were less than 10% for each class of inventory.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. During the year, the company has not made any investments, granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties. Therefore, clauses (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order are not applicable to the Company.

Further, the Company has provided guarantee or security on behalf of the holding company. Accordingly, we indicate here under to the extent applicability of clause 3(iii)(a):

- (a) During the year, the Company has provided corporate guarantee on behalf of holding company as below mentioned:

(Rs. In lakhs)		
Particulars	Guarantee given during the year	Balance outstanding as at balance sheet date
Others		
- Axis Finance Limited (including interest)	11,400.00	11,093.85



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Chartered Accountants

Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

- iv. As per the information and explanation given to us, in respect of guarantee and security given during the year, the Company has complied with provisions of section 185 and section 186 of the Act. Further, as informed to us the Company has not made any investments or given loan to which the provisions of section 185 and 186 of the Act is applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the rules framed there under. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the goods and services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been generally irregular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the period with the appropriate authorities. The following dues were in arrears as on 31st March, 2024 for a period of more than six months from the date they became payable.

- Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Natures of the dues	Amount in Lakhs	Period to which the amount relates	Due date	Date of payment	Remarks, if any
The Employee Provident Fund Scheme, 1952	Provident fund	0.15	April, 2023 to July, 2023 and September, 2023	Various	Not applicable	Not paid (Due to non-linking of Aadhar and PAN)
Employees State Insurance Corporation	ESIC	0.0012	April, 2023 to July, 2023 and September, 2023	Various	Not applicable	Not paid Due to non-linking of Aadhar and PAN)

- Further, interest on ineligible input tax credit availed for which estimated provision is made and the reconciliation of which is in progress.



Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

- b) According to the records of the Company and information and explanations given to us, there are no statutory dues referred in clause (vii)(a) above which have not been deposited with appropriate authorities on account of any dispute except as tabulated below:

Name of the Statute	Amount (Rs. in lakhs)	Nature of the dues	Financial Year to which matter pertains	Forum where dispute is pending
Maharashtra Value Added Tax Act 2002	11.02	Indirect Tax	2011-12	Joint Commissioner Head Maharashtra (Appeal)
Maharashtra Value Added Tax Act 2002	183.17	Indirect Tax	2016-17	Joint Commissioner Head Maharashtra (Appeal)
Maharashtra Value Added Tax Act 2002	99.44	Indirect Tax	2017-18	Joint Commissioner Head Maharashtra (Appeal)
Good and Service Tax Act 2016	11.19	Indirect Tax	2017-18	Joint Commissioner Head Maharashtra (Appeal)
Good and Service Tax Act 2016	102.40	Indirect Tax	2018-19	Joint Commissioner Head Maharashtra (Appeal)

- viii. According to the information and explanations given to us and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. In respect to repayment of loan:

- a) According to the information and explanations given to us and based on the procedures carried out during the course of our audit, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender:

According to the information and explanations given to, the Company has also taken loan from its Holding Company with the outstanding amount of Rs. 17,511.62 Lakhs as on 31st March, 2024, which is repayable on demand. Considering the same, our comment on default of repayment of borrowings does not arise.

- b) According to information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender. Therefore, clause (ix)(b) of paragraph 3 of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, no term loans have been obtained by the Company. Therefore, the paragraph 3(ix)(c) of the Order is not applicable to the Company.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

- d) According to the information and explanations given to us, no funds have been raised on short term basis that have been used for long term purposes.
- e) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. In respect of issue of shares:
 - a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the paragraph 3(x)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of Fraud:
 - a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the management, there have been no whistle-blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transaction with related parties are in compliance section 188 of Act and have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosure, specified under section 133 of the Act (Also refer note 36 of financial statements), read with Rule 7 of the Companies (Accounts) Rules, 2014. Section 177 of the Act is not applicable to the Company.
- xiv. In respect of internal audit:
 - a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its 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 transaction with directors or persons connected with him. Therefore, the question of our comment on compliance with provisions of Section 192 of the Act does not arise.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

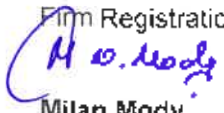
[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

- xvi. In respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
 - d) As per information & explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash loss during the current financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year. Therefore, clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our comment in paragraph "material uncertainty related to going concern", nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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. In our opinion and according to information and explanation given to us the Company is not required to comply with the provision of section 135 of Act. Therefore, clause (xx)(a) and xx(b) of paragraph 3 of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare consolidated financial statements. Therefore, the clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No 116560W / W100149



Milan Mody

Partner

Membership No. 103286

UDIN: 24103286BKEMWR4657



Place: Mumbai

Date: 07th May, 2024

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of **Orchid Hotels Pune Private Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Orchid Hotels Pune Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2024

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149



Milan Mody

Partner

Membership No. 103286

UDIN: 24103286BKEMWR4657

Place: Mumbai

Date: 07th May, 2024

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	23,701.71	24,320.02
b) Capital work-in-progress	5	5.25	-
c) Right of use assets	6	1,436.15	1,468.43
d) Intangible assets	7	10.78	12.74
e) Financial assets			
i) Other non-current financial assets	8	65.88	26.75
f) Income tax assets (net)	9	114.06	94.71
g) Other non-current assets	10	608.37	605.74
(A)		25,943.21	26,528.39
B Current assets			
a) Inventories	11	116.47	114.72
b) Financial assets			
i) Trade receivables	12	246.87	136.89
ii) Cash and bank balances	13	288.33	212.14
iii) Bank balance other than (ii) above	13	210.82	20.92
iv) Other current financial assets	14	7.38	1.78
c) Other current assets	15	270.32	245.92
(B)		1,142.19	732.37
TOTAL (A + B)		27,085.40	27,260.76
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	16	1,176.47	1,176.47
b) Other equity	17	3,437.95	3,371.03
(A)		4,614.42	4,547.50
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	18	1,595.89	1,474.16
b) Provisions	19	90.43	80.79
(B)		1,686.32	1,554.95
C Current liabilities			
a) Financial liabilities			
i) Borrowings	20	17,511.62	18,154.00
ia) Lease liabilities	18	0.32	122.32
ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		100.86	29.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	341.28	289.38
iii) Other current financial liabilities	22	2,879.50	2,351.43
b) Other current liabilities	23	144.70	206.05
c) Provisions	24	6.37	5.95
(C)		20,784.66	21,158.31
TOTAL (A+B+C)		27,085.40	27,260.76
Material accounting policies and notes to financial statements	1 to 47		

The notes referred to above form an integral part of the financial statements

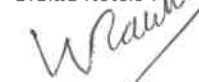
As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149


Milan Mody
Partner
Membership No. . 103286



For and on behalf of the Board of Directors of
Orchid Hotels Pune Private Limited


Dr. Vithal V. Kamat
Managing Director
DIN: 00195341


Nitin Rajenimbalkar
Chief Financial Officer


Ramnath P. Sarang
Director
DIN: 02544807


Akanksha Chaubey
Company Secretary

Place: Mumbai
Date : 07th May, 2024

Place: Mumbai
Date : 07th May, 2024



Particulars	Note no.	Year ended 31st March, 2024	Year ended 31st March, 2023
A Income			
Revenue from operations	25	8,007.98	7,452.02
Other income	26	28.59	34.92
Total income (A)		8,036.57	7,486.94
B Expenses			
Cost of materials consumed	27	705.90	641.22
Employee benefit expenses	28	1,275.03	1,360.46
Finance costs	29	2,321.79	626.33
Depreciation and amortisation	4, 6 & 7	729.60	520.07
Other expenses	30	2,943.35	3,536.87
Total expenses (B)		7,975.67	6,684.95
C Profit / (Loss) before exceptional items and tax (C) (A - B)		60.90	801.99
Exceptional item - Income / (Expense)	31	-	32,868.56
D Profit / (Loss) before tax (D)		60.90	33,670.55
E Tax expense:			
- Current tax		-	-
- Short / (excess) provision for current tax (net)		1.60	-
Total tax expense (E)		1.60	-
F Profit / (Loss) after tax (F) (D - E)		59.30	33,670.55
G Other comprehensive income / (loss)			
I (i) Items that will not be reclassified to profit or loss		10.18	10.78
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.56)	(2.71)
II (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (G)		7.62	8.07
H Total comprehensive income/ (loss) for the year (F + G)		66.92	33,678.62
Earnings per equity share (face value of Rs. 10 each) basic and diluted (Rs.)	37	0.50	286.20
Material accounting policies and notes to financial statements	1 to 47		

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W/ W100149

M. Mody

Milan Mody

Partner

Membership No. : 103286



For and on behalf of the Board of Directors of
Orchid Hotels Pune Private Limited

Dr. Vithal V. Kamat
Dr. Vithal V. Kamat
Managing Director
DIN: 00195341

Nitin Rajenimbalkar
Nitin Rajenimbalkar
Chief Financial Officer

Ramnath P. Sarang
Ramnath P. Sarang
Director
DIN: 02544807

Akanksha Chaubey
Akanksha Chaubey
Company Secretary



Place: Mumbai

Date : 07th May, 2024

Place: Mumbai

Date : 07th May, 2024

(A) Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As at 31st March, 2024					
No. of shares	1,17,64,706	-	1,17,64,706	-	1,17,64,706
Amount	1,176.47	-	1,176.47	-	1,176.47
As at 31st March, 2023					
No. of shares	1,17,64,706	-	1,17,64,706	-	1,17,64,706
Amount	1,176.47	-	1,176.47	-	1,176.47

(B) Other equity

Particulars	Reserves & surplus		Other comprehensive Income	Total other equity
	Securities premium	Retained earnings		
Balance as at 31st March 2022	6,379.63	(36,725.31)	38.09	(30,307.59)
Profit for the year 2022-23	-	33,670.55	-	33,670.55
Other comprehensive income for the year 2022-23	-	-	8.07	8.07
Balance as at 31st March 2023	6,379.63	(3,054.76)	46.16	3,371.03
Profit for the year 2023-24	-	59.30	-	59.30
Other comprehensive income for the year 2023-24	-	-	7.62	7.62
Balance as at 31st March 2024	6,379.63	(2,995.46)	53.78	3,437.95

Material accounting policies and notes to financial statements

1 to 47

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149



Milan Mody
Partner
Membership No. : 103286



For and on behalf of the Board of Directors of
Orchid Hotels Pune Private Limited



Dr. Vithal V. Kamat
Managing Director
DIN: 00195341

Nitin Rajenimbalkar
Chief Financial Officer

Place: Mumbai
Date : 07th May, 2024



Ramnath P. Sarang
Director
DIN: 02544807



Akanksha Chaubey
Company Secretary



Place: Mumbai
Date : 07th May, 2024

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and other comprehensive income	60.90	33,667.84
Adjustments for:		
Finance cost	2,321.79	626.33
Interest income	(16.21)	(30.12)
Depreciation and amortisation	729.60	520.07
Gain on settlement of secured lenders (exceptional item)	-	(21,878.56)
(Reversal) / provision for expected credit loss and doubtful debt / advances	(9.50)	(0.95)
Gain on reversal of provision for Property Plant and Equipment (exceptional item)	-	(10,990.00)
Provision for doubtful import benefits - SEIS	4.30	1.08
Liabilities and provision written back	(28.45)	(4.37)
(Gain)/ Loss on sale of property, plant and equipment	3.52	-
Operating profit before working capital changes	3,067.94	1,911.32
Changes in loans, trade receivable and other	(143.85)	(10.84)
Changes in inventories	(3.75)	(78.63)
Changes in trade payables, other liabilities	151.77	132.54
	3,072.11	1,954.39
Less: Income tax (paid) / refund (net)	(24.77)	(11.48)
Net cash generated from / (used) in operating activities...(A)	3,047.34	1,942.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and intangible asset (including capital work-in-progress and capital advances)	(93.82)	(336.33)
Sale of property, plant and equipment	0.10	-
Interest received	10.73	45.34
Changes in bank balance [current and non-current] (other than cash and cash equivalent)	(186.00)	13.66
Cash generated from / (used) in investing activities before tax	(268.99)	(277.33)
Less: Income tax (paid) / refund (net)	(1.04)	(2.61)
Net cash generated from / (used) in investing activities(B)	(270.03)	(279.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of current maturities of long-term borrowings	-	(14,200.00)
Repayment of short-term borrowings	(642.38)	(2,996.00)
Proceeds from short-term borrowings	-	15,150.00
Temporary repayment of long term borrowing	-	(1,150.00)
Temporary repayment received back	-	1,150.00
Payments of lease liabilities	(129.84)	(128.85)
Interest paid (including other borrowing cost)	(1,928.90)	(637.69)
Net cash generated from / (used) in financing activities(C)	(2,701.12)	(2,813.54)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	76.19	(1,150.57)
Cash and cash equivalents at beginning of the year	212.14	1,362.71
Cash and cash equivalents at end of the year (Refer note no. 13)	288.33	212.14
Net increase / (decrease) in cash and cash equivalents	76.19	(1,150.57)
Material accounting policies and notes to financial statements	1 to 47	

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - " Statement of Cash Flow "
(ii) Refer note no. 44 for other notes in relation to statement of cash flows.

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

Milan Modv
Partner
Membership No. 103286

For and on behalf of the Board of Directors of
Orchid Hotels Pune Private Limited

Dr. Vithal V. Kamat
Managing Director
DIN: 00195341

Nitin Rajenimbalkar
Chief Financial Officer

Ramnath P. Sarang
Director
DIN: 02544807

Akanksha Chaubey
Company Secretary

Place: Mumbai
Date : 07th May, 2024

Place: Mumbai
Date : 07th May, 2024



1. Background

The Company was incorporated on 21st April, 2007 under Companies Act, 1956 and is domiciled in India. The registered office of the Company is located at Ground Floor, KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai 400099. The Company is in the hospitality business. Currently, it has hotel in the Pune. Company has taken land on lease period of 60 years from Director of Sports of Youth Services at Balewadi, Pune and has constructed hotel under Build, Operate and Transfer (BOT) model.

The financial statements of the Company for the year ended 31st March, 2024 were approved and adopted by board of directors of the Company in their meeting held on 07th May, 2024.

2. Material accounting policy information

2.1. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2. Basis of preparation and presentation

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(a) Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 41.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".



(c) Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment and Intangible assets:

The Company has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment and intangible assets based on its internal technical assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Company. Further, the Company has estimated that scrap value of property, plant & equipment would be able to cover the residual value & decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Company's financial position and performance.

ii) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

For trade receivables, Company has applied simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of trade receivables.

iii) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Income taxes:

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.



v) **Measurement of defined benefit plan & other long-term benefits:**

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years

vii) **Going concern: Refer note 47.**

viii) **Corporate Guarantee: Refer note 34.1.4.**

2.3. Changes in accounting policies

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April, 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.



Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no impact on the Company's financial statements.

2.4. Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

2.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Gross carrying amount of all property, plant and equipment are measured using cost model. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset. High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of property, plant and equipment.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Leasehold land considered as finance lease is amortized over the period of lease.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower. Capital expenditure on rebranding and upgradation of the hotel property are amortized over the period of 3 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.



De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

2.6. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer software's are amortized in 10 years on straight line basis. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively. In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

2.7. Inventories

Inventories comprises of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

2.8. Revenue recognition

- Revenue from operation comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for services. Revenue is recognized upon rendering of service. Sales and services are recorded net of GST / indirect taxes recovered. Revenue yet to be billed is considered as unbilled revenue.
- For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss



2.9. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and certain other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur [with respect to gratuity] and for other long-term employee benefits same are recognized immediately in statement of profit and loss. Re-measurements with respect to gratuity are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs. The cost of providing benefit under long service awards scheme is determined on the basis of estimated average cost of providing service.

2.10. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.



2.11. Leases

Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method.

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

If the variable lease payments are not dependent on an index or a rate, they are excluded from calculation of lease liability and right-of-use asset at the commencement date. Such lease payments would be recognized as expense in statement of profit and loss as and when they are incurred

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.



Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company has given certain properties on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases. These assets given on operating lease are included in PPE. Lease income is recognized in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognized as an expense in the Statement of profit and loss. Initial direct costs are recognized immediately in Statement of profit and loss.

2.12. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

2.13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



2.14. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.15. Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.16. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.



2.17.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.



Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.



2.17.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.



However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

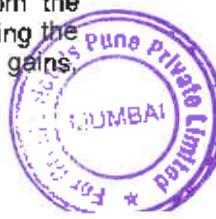
- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.



De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4 Property, plant and equipment**1 Gross carrying value**

Particulars	Building on lease hold land and lease hold improvement (Refer note no. 4.1, 4.2 & 4.3)	Plant & Equipment	Furniture & Fixtures	Office Equipments	Total
Balance as at 31st March, 2022	37,669.26	2,457.48	167.20	20.72	40,314.66
Additions during the year 2022-2023	211.69	134.75	30.07	7.63	384.14
Deletions during the year 2022-2023	-	-	-	-	-
Impairment reversal (Refer note 4.3)	10,990.00	-	-	-	10,990.00
Balance as at 31st March, 2023	48,870.95	2,592.23	197.27	28.35	51,688.80
Additions during the year 2023-2024	-	71.43	7.14	2.07	80.65
Deletions during the year 2023-2024	-	17.55	-	-	17.55
Balance as at 31st March, 2024	48,870.95	2,646.11	204.41	30.42	51,751.89

II Accumulated depreciation

Particulars	Building on lease hold land and lease hold improvement (Refer note no. 4.1, 4.2 & 4.3)	Plant & Equipment	Furniture & Fixtures	Office Equipments	Total
Balance as at 31st March, 2022	25,223.44	1,522.65	126.93	10.11	26,883.13
Additions during the year 2022-2023	268.70	197.68	16.60	2.67	485.65
Deletions during the year 2022-2023	-	-	-	-	-
Balance as at 31st March, 2023	25,492.14	1,720.33	143.53	12.78	27,368.78
Additions during the year 2023-2024	513.45	171.68	7.29	2.91	695.34
Deletions during the year 2023-2024	-	13.93	-	-	13.93
Balance as at 31st March, 2024	26,005.59	1,878.08	150.82	15.69	28,050.18



III Net carrying amount

	Net carrying amount as at 31st March, 2023	23,378.81	871.90	53.74	15.57	24,320.02
	Net carrying amount as at 31st March, 2024	22,865.36	768.03	53.60	14.73	23,701.71

4.1 Cost includes improvement to building constructed on leasehold land.

4.2 As per the terms of sanction by the Secured Non Convertible Debenture Holders of Holding Company, the Company is obliged to provide security of leasehold immovable property which is being used for the Company's hotel business, within 12 months from the date of allotment of the debentures.

4.3 The Company had impaired its building on leasehold land and leasehold improvements upto Rs. 21,932.32 lakhs in earlier years. During year ended 31st March, 2023, considering the potential for growth, projected financial performance, waiver of dues by Holding Company and the present market value of the property valued by an independent valuer at Rs. 24,290.00 lakhs, the Company had reviewed and reversed the excess provision for impairment of Rs. 10,990.00 lakhs, which is shown as exceptional income.



5 Capital work in progress

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	-	7.72
Add: Additions during the year	108.25	7.86
Less:- Adjusted during the year	0.19	7.30
Less: Capitalised/adjusted during the year	102.81	8.28
Closing balance	5.25	-

5.1 CWIP ageing schedule

Particulars	As on 31st March, 2024, amount of CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	5.25	-	-	5.25
Projects temporarily suspended	-	-	-	-

Particulars	As on 31st March, 2023, amount of CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



6 Right to use asset (Refer note 39)

I Gross carrying value

Particulars	Right to use asset	Total
Balance as at 31st March, 2022	1,597.24	1,597.24
Additions during the year 2022-2023	-	-
Deletions during the year 2022-2023	-	-
Balance as at 31st March, 2023	1,597.24	1,597.24
Additions during the year 2023-2024	-	-
Deletions during the year 2023-2024	-	-
Balance as at 31st March, 2024	1,597.24	1,597.24

II Accumulated depreciation

Particulars	Right to use asset	Total
Balance as at 31st March, 2022	96.63	96.63
Additions during the year 2022-2023	32.18	32.18
Deletions during the year 2022-2023	-	-
Balance as at 31st March, 2023	128.81	128.81
Additions during the year 2023-2024	32.28	32.28
Deletions during the year 2023-2024	-	-
Balance as at 31st March, 2024	161.09	161.09

III Net carrying amount

Net carrying amount as at 31st March, 2023	1,468.43	1,468.43
Net carrying amount as at 31st March, 2024	1,436.15	1,436.15



7 Other intangible assets

I Gross carrying value

Particulars	Software	Total
Balance as at 31st March, 2022	19.84	19.84
Additions during the year 2022-2023	1.02	1.02
Deletions during the year 2022-2023	-	-
Balance as at 31st March, 2023	20.86	20.86
Additions during the year 2023-2024	-	-
Deletions during the year 2023-2024	-	-
Balance as at 31st March, 2024	20.86	20.86

II Accumulated depreciation

Particulars	Software	Total
Balance as at 31st March, 2022	5.89	5.89
Additions during the year 2022-2023	2.23	2.23
Deletions during the year 2022-2023	-	-
Balance as at 31st March, 2023	8.12	8.12
Additions during the year 2023-2024	1.96	1.96
Deletions during the year 2023-2024	-	-
Balance as at 31st March, 2024	10.08	10.08

III Net carrying amount

Net carrying amount as at 31st March, 2023	12.25	12.74
Net carrying amount as at 31st March, 2024	10.78	10.78



8 Non-current financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Security deposit	61.64	26.75
Fixed Deposit with Banks (Margin money) - Maturity of more than 12 months (Refer note 8.1)	5.24	-
Total	66.88	26.75

- 8.1 Fixed deposit is given as margin money to the Banks for guarantee given by banks to Government and other authorities on behalf of the Company.

9 Non-current tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax payments (net of provision made thereagainst)	114.06	94.71
Total	114.06	94.71

10 Other non-current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Advance for project (Refer note no. 10.1)	607.95	600.00
Prepaid expenses	0.42	5.74
Total	608.37	605.74

- 10.1 During earlier year, the Company had paid unsecured advance of Rs. 600.00 lakhs to Joint Developer for cost to be incurred in respect of joint development agreement entered in September 2019 to develop and commercially exploit certain properties over the land on which the Company holds leasehold rights. As per the terms agreed between the joint developer and the Company, the said amount would be utilised for obtaining / seeking the necessary approvals for the development of above-mentioned property. Further, as per the mutual understanding, if the joint developer is not able to obtain the requisite development approvals within reasonable time, the said amount subject to deduction for expense incurred by the joint developer would be refunded to the Company. The Company along with the Joint Developer had appointed a licensed architect to design, prepare plans and make the necessary applications for regulatory approvals.

11 Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Valued at lower of cost or net realizable value)		
Food and beverages	80.79	76.89
Stores and operating supplies	37.68	38.03
Total	118.47	114.72

- 11.1 The cost of inventories recognised as an expense amounted to Rs. 1,363.66 lakhs (Previous year: Rs. 1,298.62 lakhs) . Refer note 3.5 for accounting policy for inventory valuation.



12 Current financial assets -Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured considered good, unless otherwise stated)		
-Considered good	246.87	136.89
-Considered doubtful	20.89	11.39
	267.76	148.28
Less: Allowance for expected credit loss (Refer note no. 12.1 & 12.2)	20.89	11.39
Total	246.87	136.89

12.1 The Company recognizes expected loss allowances using the expected credit loss (ECL) model based on 'simplified approach'.

12.2 Movement in allowance for credit losses ;

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	11.39	12.34
Add / (less) : Allowance for credit losses recognized / (reversed) during the year (net)	9.50	(0.95)
Balance at the year end	20.89	11.39

12.3 Refer note no. 32 for ageing schedule of trade receivables.

13 Current financial assets - cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalent		
Balances with bank		
- In current accounts	277.89	199.36
- Fixed Deposit	6.39	6.39
Cash in hand	4.05	6.39
	288.33	212.14
Bank balances other than cash and cash equivalent		
- Fixed deposit (Refer note 13.1)	210.82	20.92
Total	499.15	233.06

13.1 Fixed deposit is given as margin money to the Banks for guarantees given by banks to Government and other authorities on behalf of the Company.

14 Current financial assets - Others

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Interest accrued but not due	7.26	1.78
Advance to employees	0.12	-
Total	7.38	1.78



15 Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Prepaid expenses	65.06	62.87
Advance to suppliers	40.09	21.34
Export incentives receivable (Refer note no.15.1)	5.38	5.38
GST receivable on vendor payments	-	0.85
Amount paid under protest	13.17	-
Balance with government authorities (Refer note no. 15.2)	146.96	155.40
Less: Provision for doubtful SIES receivable	(5.38)	(1.08)
	141.58	154.32
Others	5.04	1.16
Total	270.32	245.92

15.1 Export incentives receivable amounting to Rs. 5.38 lakhs (Previous year: Rs. 5.38 lakhs). Due to recession in import business, the Company has treated a portion of value of the said incentive receivable as doubtful, since the expected realisable value may be lower than the value of incentive receivable.

15.2 Balance of government authorities includes input tax credit (ITC) of Rs. 108.77 lakhs (Previous year: 108.77 lakhs) of Goods and service tax (GST) taken based on legal interpretation.



16 Equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
2,50,00,000 equity shares (31st March 2023: 2,50,00,000) of Rs.10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, subscribed and paid-up		
1,17,64,706 equity shares (31st March 2023: 1,17,64,706) of Rs.10 each fully paid-up	1,176.47	1,176.47
	1,176.47	1,176.47

16.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue/(Buy-back)	Closing balance
Equity shares			
Year ended 31st March, 2024			
- Number of equity shares	1,17,64,706	-	1,17,64,706
Year ended 31st March, 2023			
- Number of equity shares	1,17,64,706	-	1,17,64,706

16.2 Rights, preferences and restrictions attached to equity shares

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all the equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shareholders are entitled to receive dividend as and when declared from time to time.

On winding up of the company, the holder's of equity shares will be entitled to receive the residual assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held.

16.3 Details of shares held by holding company

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held*	% of Holding	No. of shares held*	% of Holding
Kamat Hotels (India) Limited	1,17,64,706	100%	1,17,64,706	100%

*Out of above two shares are held by Dr. Vithal V. Kamat and one share is held by Mr. Narendra Pai (Previous year two shares are held by Dr. Vithal V. Kamat and one share is held by Mr. Narendra Pai) as nominee of Kamat Hotels (India) Limited.

16.4 Details of shares held by promoters in the company as at 31st March, 2024

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Kamat Hotels (India) Ltd	1,17,64,703	1,17,64,703	100.00%	No change
Dr. Vithal V. Kamat	2	2	0.00%	No change
(Beneficial owner: Kamat Hotels (India) Ltd)				
Mr. Narendra D. Pai	1	1	0.00%	No change
(Beneficial owner: Kamat Hotels (India) Ltd)				
Total	1,17,64,706	1,17,64,706	100.00%	

16.5 Details of shares held by promoters in the company as at 31st March, 2023

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Kamat Hotels (India) Ltd	1,17,64,703	1,17,64,703	100.00%	No change
Dr. Vithal V. Kamat	2	2	0.00%	No change
(Beneficial owner: Kamat Hotels (India) Ltd)				
Mr. Narendra D. Pai	1	1	0.00%	No change
(Beneficial owner: Kamat Hotels (India) Ltd)				
Total	1,17,64,706	1,17,64,706	100.00%	



17 Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share premium account (Refer note no. 17.1)		
Balance at the beginning of the year	6,379.63	6,379.63
Balance at the end of the year	6,379.63	6,379.63
Retained earnings		
Balance at the beginning of the year	(3,054.76)	(36,725.31)
Add: Profit/(loss) for the year	59.30	33,670.55
Balance at the end of the year	(2,995.46)	(3,054.76)
Other comprehensive income		
Balance at the beginning of the year	46.16	38.09
Profit/(loss) for the year	7.62	8.07
Balance at the end of the year	53.78	46.16
Total	3,437.95	3,371.03

- 17.1 Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

18 Lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Refer note no. 39)		
Non-current lease liabilities	1,595.89	1,474.16
Current lease liabilities	0.32	122.32
Total	1,596.21	1,596.48

19 Non-current provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity (Refer note no. 38(ii)(a))	43.08	37.94
Provision for leave benefits (Refer note no.38(ii)(b))	47.35	42.85
Total	90.43	80.79



20 Current financial liabilities : Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured)		
-Loans from investing company (Refer note 20.1 and 20.2)	17,511.62	18,154.00
Total	17,511.62	18,154.00

20.1 In previous year, the Company's request for waiver of unsecured dues taken from Holding Company had been accepted by the Holding Company and had agreed to settle the loan at Rs. 6,000.00 lakhs, repayable on demand, without further interest till the date of repayment. Consequently, the Company had accounted gain on partial waiver of the loan of Rs. 13,646.40 lakhs and has written-back unpaid interest outstanding in its books amounting to Rs. 4,198.16 lakhs as exceptional income. The Company paid Rs. 2,700.00 lakhs towards part payment of settlement amount during the year ended 31st March, 2023.

20.2 The Company had taken unsecured loan of Rs. 950.00 lakhs during the year ended 31st March, 2023 which is repayable on demand as per the terms of the loan agreement dated 20th January, 2023. The loan carries interest @14% p.a.

Further, the Company had taken unsecured loan of Rs.14,200.00 lakhs from Holding Company during the year ended 31st March, 2023 which is repayable on demand as per the terms of loan agreement dated 27th January, 2023. The loan carries interest @14% p.a. Out of this loan, the Company has repaid Rs 296.00 lakhs to the Holding Company during the year ended 31st March, 2023.

21 Current financial liabilities : Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	100.86	29.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	341.28	289.38
Total	442.14	318.56

21.1 Refer note no. 33 for the trade payable ageing schedule and MSME disclosures.



22 Current financial liabilities : Others

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured)		
Interest accrued and due to Holding company (Refer note 20.1 and 20.2)	456.66	328.68
Interest payable to MSME creditors (Refer note no. 33.3)	4.62	5.37
Lease premium payable (Refer note 22.1 and 30.1)	1,925.34	1,795.49
Creditors for capital expenditure	0.68	1.76
Security deposit	62.19	43.19
Other payables	230.01	176.94
Total	2,679.50	2,351.43

- 22.1** In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2024 the Company has accounted for the liability amounting to Rs. 1,925.34 lakhs, which is net of payment of Rs. 129.85 lakhs made during the current year. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Further, during the earlier year, the Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, will be accounted in the period / year in which it will be approved.

23 Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	87.69	88.14
Statutory dues	57.01	117.91
Total	144.70	206.05

24 Current provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity (refer note 38 ii(a))	1.35	1.30
Provision for leave benefit (refer note 38 ii(b))	5.02	4.65
Total	6.37	5.95



25 Revenue from operations

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Room rent income	4,536.51	4,160.14
Food and beverages	3,072.89	2,969.41
Other operating income		
- Hall hire charges- income	229.20	180.03
- Other incidental hotel services	114.40	117.20
- Liabilities and provisions no longer payable, written-back	25.81	4.37
- Excess Provision Written Back (Doubtful Debts)	-	0.95
- License fee	29.17	19.92
Total	8,007.98	7,452.02

26 Other income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest earned from financial assets at amortised cost		
- On fixed deposit	10.42	26.06
- Others	1.89	0.98
Interest on income tax refund	3.90	3.08
Miscellaneous income	12.38	4.80
Total	28.59	34.92

27 Cost of materials consumed

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	76.69	13.61
Add: Purchases	710.00	704.30
	786.69	717.91
Less: Closing Stock	80.79	76.69
Total	705.90	641.22

28 Employee benefit expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and wages	1,095.51	1,202.80
Contribution to provident and other funds	58.88	52.96
Staff welfare expenses	79.70	73.66
Provision for gratuity (Refer note 38(ii)(a))	18.90	16.05
Leave benefit (Refer note 38(ii)(b))	22.04	14.99
Total	1,275.03	1,360.46



29 Finance costs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense includes;		
- On borrowings	2,055.08	365.19
- On delayed payment of statutory dues	6.32	1.16
- On overdues to MSME vendors	0.97	0.51
- Interest expense on lease liability	259.42	259.47
Total	2,321.79	626.33

30 Other expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Operating expenses		
Power and fuel	502.38	481.78
Licence, rates and taxes (Refer note 30.1 and 30.2)	196.37	180.49
Expenses on apartments and board	300.28	302.33
Sanitation and laundry (net)	70.83	75.63
Repairs to		
- Building	174.46	284.32
- Plant and machinery	154.05	128.39
- Others	90.78	132.47
Replacements of operating supplies	80.41	99.31
Hire charges	57.72	56.91
Management consultancy fees and royalty	307.04	875.02
Water charges	59.80	54.85
	1,994.12	2,671.50
Sales and marketing expenses		
Commission	553.08	389.21
Advertisement, publicity and sales promotion	183.89	193.55
	736.97	582.76
Administrative and general expenses		
Insurance	34.98	33.17
Travelling and conveyance	35.86	33.54
Printing and stationery	36.59	46.88
Telecommunication expenses	7.13	6.00
Vehicle expenses	19.06	19.72
Legal, professional and consultancy charges	48.10	120.93
Auditors remuneration (Refer note 30.3)	2.04	1.44
Provision for doubtful import benefits - SEIS	4.30	1.08
Loss on sale of fixed assets	3.52	-
Miscellaneous expenses	11.18	19.85
	212.26	282.61
Total	2,943.35	3,536.87



30.1 In earlier years, the Company had filed Arbitration Petition in Pune Court for deciding the disputes with the Director of Sports, Pune requiring reduction in annual lease premium payable to Director of Sports and granting of payment of the said premium in monthly installments instead of advance payment. The Company had also requested for relief from furnishing additional bank guarantee (BG) and restraining the authorities from invoking the existing BGs. Further, the Company had filed Arbitration Petition before the Hon'ble Bombay High Court invoking section 11 of Arbitration and Conciliation Act, 1996 for the dispute on lease premium, bank guarantee, property tax and other matters. As per the order of the court, the Arbitration proceedings has commenced during the earlier year. Adjustment, if any in the books will be made on disposal of the cases.

30.2 The Pune Municipal Corporation (PMC) has been raising demand for property tax for plot of land since 2007 in respect of the Company's property at Balewadi, Pune and Company has paid said taxes. PMC had also revised the Annual Ratable Value (ARV) retrospectively from 1st October, 2008 and assessed the Company's Hotel building for property tax purposes. The Company has disputed the said action and demand by filing a Municipal Appeal in appropriate court, which is pending for hearing.

In the meantime, during the pendency of the matter, the Company had paid entire dues up to March 2017 under Amnesty Scheme. Also, the Company has paid municipal taxes for the subsequent period upto 31st March, 2023. Any adjustments of payment already deposited will be made subject to disposal of the cases.

30.3 Auditors' remuneration

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Statutory audit fees	1.80	1.30
Tax audit fees	0.23	0.12
Total	2.03	1.42

Note: Above fees are excluding of goods and service tax (GST) of Rs.0.37 Lakhs (In previous year Rs. 0.25 lakhs).

31 Exceptional items - Income/(expense)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Income:		
Interest provision & Principal no longer required written back on settlement of loan dues (IARC & KHIL loans)	-	22,478.56
Gain on reversal of provision for impairment of PPE	-	10,990.00
	-	33,468.56
Expense:		
Professional fees paid	-	600.00
	-	600.00
Total	-	32,868.56



32 Trade receivables ageing

32.1 Trade receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	10.54	179.21	57.12	-	-	-	-	246.87
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	5.15	4.71	-	2.18	12.04
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	0.02	8.83	8.85
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	10.54	179.21	57.12	5.15	4.71	0.02	11.01	267.76

32.2 Trade receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	18.74	87.88	30.27	-	-	-	-	136.89
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	0.36	-	-	2.18	2.54
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	0.08	8.76	8.85
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	18.74	87.88	30.27	0.36	-	0.08	10.95	148.28



33 Trade payables ageing and MSME disclosures**33.1 Trade payables ageing schedule as at 31st March, 2024:**

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	99.63	1.23	-	-	-	100.86
(ii)Others	217.79	112.50	4.90	6.09	0.01	341.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	317.42	113.73	4.90	6.09	0.01	442.14

33.2 Trade payables ageing schedule as at 31st March, 2023:

Particulars	Not Due	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)MSME	27.93	0.99	-	-	0.26	29.18
(ii)Others	218.83	57.86	4.04	0.32	8.33	289.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	246.76	58.85	4.04	0.32	8.59	318.56

33.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Trade payables	As at 31st March, 2024	As at 31st March, 2023
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	100.86	29.18
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	4.62	5.37
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(d) Amount of interest due and payable for the year	0.68	0.50
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	4.62	5.37
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	0.09	0.32

33.4 The above information is compiled by the company on the basis of the information made available by its vendors and the same has been relied upon by the



34 Contingent liabilities, capital commitments and other commitments**34.1 Contingent liability****34.1.1** Open import licenses Rs. 2.00 lakhs (Previous year: Rs. 2.00 lakhs).**34.1.2** Claims against the Company in respect of and disputed claim of additional lease premium of Rs. 225.00 lakhs (Previous year Rs 225.00 lakhs) by the Director of Sports, Government of Maharashtra.**34.1.3** Disputed sales tax demand of Rs. 425.70 lakhs (Previous year: Rs. 202.95 lakhs).

In respect of (a) & (c) above, the Company does not expect any cash outflow. In respect of (c) above, future cash out flows (including interest / penalty) are determinable on receipt of judgments by tax authority respectively.

34.1.4 Outstanding financial guarantee

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial guarantee		
(i) Corporate Guarantee given (Jointly with other fellow subsidiaries and group entities) to Non-Convertible Debenture Holders for credit facility availed by Holding Company [Company's share is not quantifiable]		
- Gross	29,750.00	29,750.00
- Outstanding amount	5,798.32	29,420.23
(ii) Corporate Guarantee given (Jointly with other fellow subsidiaries and group entities) to Axis Finance Limited for credit facility availed by Holding Company [Company's share is not quantifiable]		
- Gross	11,400.00	-
- Outstanding amount	11,093.85	-

34.2 Capital commitments and other commitments

There are no capital or other commitments pending on the part of the company.

35 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**35.1 Name and relationships of related parties:**

Name of the related party	Description of relationship
Kamat Hotels (India) Limited	Holding & Ultimate Holding Company
Kamats Development Private Limited	Entity in which directors of the Company has significant
Mr. B. C. Kamdar (Managing Director) (upto 1st March, 2023) Dr. Vithal V. Kamat (Director) (from 1st March, 2023) Mr. Ramnath Sarang (Director) Ms. Rubina Khan (Director) Mr. Vilas Ramachandra Korane (Director) Mr. Nitin Rajenimbalkar (Chief Financial Officer) Mr. Hemal Sangalia (Company Secretary) (Upto 1st Ms. Shruti Shirvastav (Company Secretary) (Upto 31st October 2018) Ms. Swati Ramavtar Sureka (Company Secretary) (upto 31st August, 2023) Ms. Akanksha Chaubey (Company Secretary) (w.e.f. 5th September, 2023)	Directors / Key management personnel (KMP)
Mr. Vikram V. Kamat	Relatives of director



35.2 Transactions with related parties

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<u>Kamat Hotels (India) Limited</u>		
Management fees and incentive fees - expenses	306.30	-
Purchase of Guest Items	-	7.30
Staff deputation expenses	6.00	205.01
Temporary refund received of loan given	-	1,150.00
Repayment of temporary refund of loan taken	-	1,150.00
Release of corporate guarantee given on behalf of the Company	-	21,500.00
Release of corporate guarantee provided by the Company on behalf of Holding company	-	24,755.00
Taxes paid on corporate guarantee commission	-	6.46
Amount received towards tax on commission related corporate guarantee	19.57	7.97
Write back of loan (principal)	-	13,646.40
Write back of interest provision	-	4,198.16
Loan taken	-	15,150.00
Interest on loan	2,055.08	365.20
Corporate guarantee provided by the Company on behalf of Holding company	5,798.32	29,750.00
Loan repaid	642.38	2,996.00
Reimbursement of expenses (Paid on behalf of Company)	10.74	25.45
<u>Kamats Development Private Limited</u>		
Release of corporate guarantee provided on behalf of the Company.	-	21,500.00
<u>Dr. Vithal V. Kamat</u>		
Release of personal guarantee	-	21,500.00
<u>Mr. Vikram V. Kamat</u>		
Release of personal guarantee	-	21,500.00
<u>Mr. Ramnath Sarang</u>		
Sitting Fees	0.60	0.40
<u>Ms. Rubina Khan</u>		
Sitting Fees	0.70	0.40
<u>Mr. Vilas Ramchandra Korane</u>		
Sitting Fees	0.70	0.40
<u>Ms. Akansha Anil Chaubey</u>		
Remuneration paid	3.09	-
<u>Mr. Nitin Ralenimbalkar</u>		
Remuneration paid	12.93	11.09

35.3 Related party outstanding balances

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
<u>Kamat Hotels (India) Limited</u>		
Trade payable	187.59	70.81
Loan payable	17,511.62	18,154.00
Interest payable	456.66	328.68



35.4 Terms and conditions of related party transactions:

- 35.4.1** Transactions with related parties and outstanding balances at the year end are disclosed at transaction value / carrying value.
- 35.4.2** Outstanding balances at the year end are unsecured and settlement occurs through bank transactions. All transactions were made on terms equivalent to those that prevail in arm's length transaction if such terms can be substantiated.
- 35.5** In the current financial year, company has given joint corporate guarantee on behalf of investor company amounting to Rs.11,400.00 lakhs to Axis Finance Limited for credit facilities availed by the investor company. (Company's share is not quantifiable)
- 35.6** In the previous financial year, company had created hypothecation on current asset and all receivable on behalf of holding Company to secure issue of 14% secure rated listed Redeemable Non-Convertible Debentures of Rs. 29,750.00 lakhs having face value of Rs. 1 lakhs each.
- 35.7** As per the terms of sanction by the Secured Non Convertible Debenture Holders of Holding Company, the Company is obliged to provide security of leasehold immovable property which is being used for the Company's hotel business, within 12 months from the date of allotment of the debentures.
- 36 Deferred tax**
The company has a deferred tax asset as of year-end. However, in absence of virtual certainty of realization thereof, the company has decided not to recognize such deferred tax asset in these financial statements.

37 Earnings/ (loss) per share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) attributable to the equity holders of the company (Rs. in lakhs)	59.30	33,670.55
Weighted average number of equity shares outstanding (In numbers)	1,17,64,706	1,17,64,706
Face value per equity share (Rs.)	10	10
Basic and diluted earnings / (loss) per share (Rs.)	0.50	286.20

38 Employee benefit obligations**(i) Defined contribution plans**

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year.

Particulars of defined contribution plan	Year ended 31st March, 2024	Year ended 31st March, 2023
Provident fund	16.34	15.67
Pension fund	30.98	27.01
Employees' state insurance (ESIC)	11.43	10.16
Maharashtra labour welfare fund	0.14	0.12
Total	58.89	52.96

(ii) Defined benefit plans and other long term benefits**(a) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. As per the policy of the Company, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of Actuarial Valuation. It is an unfunded plan.



Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Nature	Description
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on Government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount rate	7.20%	7.45%
Salary escalation	8.00%	8.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality	Indian Assured lives Mortality

Changes in the present value of obligations

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liability at the beginning of the year	39.25	32.66
Interest cost	2.88	2.31
Current service cost	18.58	16.45
Benefits paid	(8.10)	(1.39)
Actuarial (gain)/ loss on obligations	(10.18)	(10.78)
Liability at the end of the year	44.44	39.25

Table of recognition of actuarial (gain)/ loss

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gain)/ loss on obligation for the year	(10.18)	(10.78)
Actuarial (gain)/ loss on planned assets for the year	-	-
Actuarial (gain)/ loss recognized in Other comprehensive income	(10.18)	(10.78)

Breakup of actuarial gain/loss:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	1.27	(1.36)
Actuarial loss/(gain) arising from experience adjustments	(11.45)	(9.42)
Total	(10.18)	(10.78)

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liability at the end of the year	44.44	39.25
Fair value of plan assets at the end of the year	0	0
Amount recognized in the Balance Sheet	44.44	39.25



Expenses recognized in the statement of profit and loss / other comprehensive income:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	18.58	16.45
Interest cost	2.88	2.31
Past service cost	-	-
Actuarial (gain)/loss	-	-
Expense / (income) recognized in statement of profit and loss	21.46	18.76

Balance sheet reconciliation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening net liability	39.25	32.66
Benefits paid	(6.10)	(1.39)
Expense recognised in Statement of Profit and Loss	21.46	18.76
Expense/(income) recognised in Other comprehensive income	(10.18)	(10.78)
Amount recognized in the Balance Sheet	44.44	39.25
Non-current portion of defined benefit obligation	43.08	37.94
Current portion of defined benefit obligation	1.35	1.30

Sensitivity analysis

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	41.95	37.13
b) Impact due to decrease of 1%	47.15	41.55
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	46.90	41.40
b) Impact due to decrease of 1%	42.07	37.20
c) Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	44.03	38.96
b) Impact due to decrease of 1%	44.64	39.54
d) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	44.43	39.25
b) Impact due to decrease of 10%	44.43	39.25

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Weighted average duration of the defined benefit obligation	11.38	11.16

Payout analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
1st year	1.35	1.30
2nd year	1.47	1.76
3rd year	1.75	1.63
4th year	6.10	1.83
5th year	2.31	5.67
Next 5 year payout (6-10 year)	18.92	15.69



(b) Leave benefit

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method. It is an unfunded plan.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Nature	Description
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on Government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.20%	7.45%
Salary escalation	8.00%	8.00%
Attrition Rate	5.00%	5.00%
Mortality Rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Liability at the beginning of the year	55.00	42.20
Interest cost	3.37	2.36
Current service cost	20.85	12.71
Benefits paid	(17.16)	(9.69)
Actuarial (gain)/loss on obligations	(2.18)	7.42
Liability at the end of the year	59.88	65.00

Table of recognition of actuarial gain / loss :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gain)/Loss on obligation for the year	(2.18)	7.42
Actuarial (Gain)/Loss on assets for the year	-	-
Actuarial (Gain)/Loss recognized in Statement of Profit and Loss	(2.18)	7.42

Breakup of actuarial gain/loss:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.97	(1.04)
Actuarial loss/(gain) arising from experience adjustments	(3.15)	8.46
Total	(2.18)	7.42



Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liability at the end of the year	59.88	55.00
Fair value of plan assets at the end of the year	-	-
Amount recognized in the Balance Sheet	59.88	55.00

Expenses recognized in the Statement of Profit and Loss:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	20.85	12.70
Interest cost	3.37	2.37
Actuarial (gain)/ loss	(2.18)	7.42
Expense recognized in Statement of Profit and Loss	22.03	22.49

Balance Sheet reconciliation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening net liability	47.49	42.20
Expense recognised in Statement of Profit and Loss	22.03	22.49
Benefits paid	(17.16)	(9.69)
Amount Recognized in Balance Sheet	52.37	55.00
Non-current portion of defined benefit obligation	47.35	37.97
Current portion of defined benefit obligation	5.02	9.52

Sensitivity analysis

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	50.46	45.85
b) Impact due to decrease of 1%	54.42	49.25
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	54.39	49.23
b) Impact due to decrease of 1%	50.46	45.85
c) Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	52.26	47.43
b) Impact due to decrease of 1%	52.48	47.56
d) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	52.37	47.49
b) Impact due to decrease of 10%	52.37	47.49

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Weighted average duration of the defined benefit obligation	8.00	7.67
Projected benefit obligation	52.37	55.00

Payout analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
1st year	5.02	4.65
2nd year	4.89	6.44
3rd year	4.97	4.21
4th year	8.28	4.20
5th year	4.25	7.03
Next 5 year payout (6-10 year)	23.65	19.44



39 Leases**A Where company is lessee:**

The Company has taken land from Balewadi Sports Club under Build, Operate and Transfer arrangement for a period of 60 years for construction of hotel property. This is non-cancellable operating lease. Lease premium are payable on yearly basis as per the lease premium schedule mentioned in Concession Agreement

39.1 Disclosure with respect to lease under Ind AS-116 Leases

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on lease liabilities	259.42	259.47
Total cash outflow for leases during the year	259.70	259.70
Depreciation charge for right-of-use assets	32.28	32.18
Additions to right-of-use assets	-	-

39.2 Details regarding the contractual maturities of lease liabilities - Undiscounted cashflows

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease payment not later than one year	259.70	259.70
Lease Payment later than one year and not later than five years	1038.80	1038.80
Lease Payment later than five years	10280.56	10,540.26
Total	11,579.06	11,838.76

39.3 The right of use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right of use asset. For details of addition, depreciation and carrying amount of right of use asset (Refer note no. 6).**B Company as a lessor:**

The Company has given office premises cancellable operating leases. The Company had recognised Licence Fees of Rs. 29.17 lakhs (Previous year Rs. 19.92 lakhs). Maturity analysis of minimum lease income (undiscounted and excluding variable lease income) for above lease arrangement are as follows.

Particulars	As at 31st March 2024	As at 31st March 2023
Not later than one year	24.81	22.54
Later than one year and not later than five years	111.71	106.75
Later than five years	249.53	279.30
Total	386.05	408.59

40 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Companies total revenue during the year ended 31st March 2024 and 31st March 2023.



41 Financial instruments - Accounting classifications & fair value measurement**41.1 Financial instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2024;

Sr. no.	Particulars	As at 31st March, 2024			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	Financial				
(i)	Trade	246.87	-	-	246.87
(ii)	Cash and bank	499.15	-	-	499.15
(iii)	Other non-current and current financial assets	74.26	-	-	74.26
		820.29	-	-	820.29
B	Financial				
(i)	Borrowings	17,511.62	-	-	17,511.62
(ii)	Trade payables	442.14	-	-	442.14
(iii)	Other current financial liabilities	2,679.50	-	-	2,679.50
(iv)	Lease liability	1,596.21	-	-	1,596.21
		22,229.48	-	-	22,229.48

The carrying value of financial instruments by categories as on 31st March, 2023;

Sr. No.	Particulars	As at 31st March, 2023			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	Financial				
(i)	Trade receivables (net)	136.89	-	-	136.89
(ii)	Cash and bank	233.06	-	-	233.06
(iii)	Other current financial assets	28.53	-	-	28.53
		398.48	-	-	398.48
B	Financial				
(i)	Borrowings	18,154.00	-	-	18,154.00
(ii)	Trade payables	318.56	-	-	318.56
(iii)	Other current financial liabilities	2,351.43	-	-	2,351.43
(iv)	Lease liability	1,596.48	-	-	1,596.48
		22,420.47	-	-	22,420.47

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31st March, 2024 and 31st March, 2023 approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

41.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Management of the company considers that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.



42 Financial risk management

The Company has exposure to funding/ liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial environment and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

42.1 Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The financial guarantee disclosed under note no. 36.2 represents the maximum exposure to credit risk. In this regards the Company does not foresee any significant credit risk exposure.

Financial instruments that are subject to credit risk consist of trade receivables, loans, cash and cash equivalents, bank deposits and other financial assets. For expected credit loss of trade receivable, Company follows simplified approach as per which provision is made for receivable exceeding six months. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

42.2 Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Particulars	Due in less than 1 year	Due in 1 to 2 years	Due in 3 to 5 years	Due after 5 years	Total
As at 31st March, 2024					
Borrowings	17,511.62	-	-	-	17,511.62
Trade payables	442.14	-	-	-	442.14
Other financial liabilities	2,679.50	-	-	-	2,679.50
Lease liabilities	0.32	-	-	1,595.89	1,596.21
As at 31st March, 2023					
Borrowings	18,154.00	-	-	-	18,154.00
Trade payables	318.56	-	-	-	318.56
Other financial liabilities	2,351.43	-	-	-	2,351.43
Lease liabilities	122.32	-	398.20	1,075.96	1,596.48

42.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, board of directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The company's interest rate risk exposure is only for fixed rate borrowings.

42.4 Market risk

The company does not deal in transaction in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Similarly, the company does not have exposures to interest bearing securities.



43 Capital management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholders value. The company manages its capital structure and makes adjustments in light of changes in economic conditions. The capital structure of the company is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity share capital	1,176.47	1,176.47
Other equity	3,437.95	3,371.03
Total equity	4,614.42	4,547.50
Long-term borrowings	-	-
Short-term borrowings	17,511.62	18,154.00
Total debt	17,511.62	18,154.00
Debt to equity (in times)	3.79	3.99

44 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Fair value changes	Others	Closing balance
As at 31st March, 2024					
Borrowings	18,154.00	2,571.28	-	1,928.90	17,511.62
As at 31st March, 2023					
Borrowings	42,678.55	2,683.69	-	21,840.86	18,154.00



45 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons for variance
			As at 31st March, 2024	As at 31st March, 2023		
1	Current ratio (in times)	Current assets Current liabilities	0.05	0.03	58.76%	Refer note no. 45.1
2	Debt equity ratio (in times)	Total debt Shareholder's equity	3.79	3.99	4.94%	-
3	Debt services coverage ratio (in times)	Earnings available for debt services Debt services	1.15	0.11	956.09%	Refer note no. 45.2
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) Average shareholder's equity	1.29%	-6.52%	-119.84%	Refer note no. 45.3
5	Inventory turnover ratio (in times)	Cost of goods sold or sales Average inventory	6.05	8.50	-28.80%	Refer note no. 45.4
6	Trade receivable turnover ratio (in times)	Net credit sales Average trade receivables	41.73	45.97	-9.21%	-
7	Trade payable turnover ratio (in times)	Net credit purchase Average trade payables	1.87	2.16	-13.61%	-
8	Net capital turnover ratio (in times)	Net sales Average working capital	-0.40	-0.34	18.27%	-
9	Net profit ratio (in %)	Net profit (after tax) Net sales	0.74%	10.76%	-93.12%	Refer note no. 45.3
10	Return on capital employed (in %)	Earnings before interest and taxes Capital employed	10.77%	6.29%	71.16%	Refer note no. 45.5
11	Return on investment (in %)	Income from invested funds including fair valuation Average invested funds	8.34%	4.62%	80.46%	Refer note no. 45.6

Reasons for variance

- 45.1 Due to increase in cash and bank balances.
45.2 Due to decrease in repayment of debt.
45.3 Due to decrease in profit and positive shareholder's equity.
45.4 Increase in average inventory.
45.5 Due to increase in finance cost.
45.6 Due to increase in income on investment in correspondence with funds invested vis-à-vis last year.



46 Following are additional regulatory information in terms of Division II to Schedule III of the Act:

46.1 Wilful defaulter

As on 31st March, 2024, the company has not been declared wilful defaulter by any bank/financial institution or other lender.

46.2 Details of crypto currency or virtual currency

The company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

46.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2024.

46.4 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

46.5 Utilization of borrowed funds

The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

46.6 Borrowings secured against current assets

The company has not obtained term loans which was secured against current assets.

46.7 Benami property

No proceedings have been initiated or are pending against the company as on 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

46.8 Relationship with struck off companies

The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

46.9 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

46.10 Undisclosed income

There is no transaction that is not recorded in the books of accounts of the enterprise that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

47 Going concern assumption

As on 31st March, 2024 and previous year, the Company's current liabilities substantially exceed the current assets. However, during both the years, its net worth turned positive, considering the remarkable improvement in performance of the Company which has resulted into profits in the year ended 31st March, 2024 and previous year. Further infusion of funds by the Holding Company to settle dues to IARC, the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding, continued operational as well as financial support from Holding Company and review of present value of the property, in the opinion of the management, the financial results are prepared on going concern basis.

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W/ W100149



Milan Mody

Partner

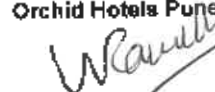
Membership No. : 103286



Place: Mumbai

Date : 07th May, 2024

For and on behalf of the Board of Directors of
Orchid Hotels Pune Private Limited


Dr. Vithal V. Kamat
Managing

DIN: 00195341


Nitin Rajanimbalkar
Chief Financial Officer

Place: Mumbai

Date : 07th May, 2024


Ramnath P. Sarang
Director
DIN: 02544807


Akanksha Chaubey
Company

