B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Schloss Chennai Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Schloss Chennai Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and its profit and other comprehensive income, 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, 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) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014..

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 Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 42 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 42 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for one accounting software used for maintaining the books of accounts relating to purchases, payables and inventory management. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Tarun Kinger

Partner

Place: Mumbai

Membership No.: 105003

Date: 18 June 2024

ICAI UDIN:24105003BKFBOC8603

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Chennai Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, property, plant and equipment were verified during the year 2022-23. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and expanation given to us and on the basis of our examination of the records of the company, the company has not made any investments in the companies, firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The company has granted loans and provided security to fellow subsidiaries and has granted advances in the nature of loans to employees during the year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan and security to fellow subsidiaries and provided advance in the nature of loan to employees as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Chennai Private Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs. in million)	Advance in the nature of loans to employees (Rs in millions)	Security (Rs in millions)
Aggregate amount during the year-			
– Fellow Subsidiaries	-	-	564.11
– Employee Loans	-	1.63	-
Balance outstanding as at balance sheet date-			
– Fellow Subsidiaries	373.08	-	564.11
– Employee Loans	-	0.75	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and security provided and advances given in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans given to fellow subsidiaries is repayable on demand and in case of employee loans (as per the policy of the Company loan is interest free) the schedule of repayment is stipulated. The payment of principal, interest and advances in the nature of loans has been regular where applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except for following loans and advances as steated below :

	Related Parties
Aggregate of loans - Repayable on demand	373.08
Percentage of loans to the total loans	100%

(iv) According to information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, guarantees and security given by the Company in respect of which provision of Section 185 of the Act are applicable. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of security given by the Company against the loan taken by it's fellow subsidiary, in our opinion the provision of Section 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and expalanation given to us by the management, the company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Chennai Private Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, 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 transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Chennai Private Limited for the year ended 31 March 2024 *(Continued)*

us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:24105003BKFBOC8603

Place: Mumbai
Date: 18 June 2024

Annexure B to the Independent Auditor's Report on the financial statements of Schloss Chennai Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Schloss Chennai Private Limited ("the Company") as of 31 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Schloss Chennai Private Limited for the year ended 31 March 2024 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:24105003BKFBOC8603

Place: Mumbai
Date: 18 June 2024

Schloss Chennai Private Limited
Balance sheet for the year ended 31 March 2024
(All amounts in Indian rupees in millions, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3 (a)	10,713.03	10,839.48	10,861.56
Right-of-use assets	3 (b)	4.68	-	-
Capital work-in-progress	3 (c)	83.96	61.09	1.50
Intangible assets	4	2.72	3.43	2.76
Financial assets				
(i) Other financial assets	5 (a)	186.69	95.87	72.84
Non current tax asset (net)	6	47.36	20.38	10.41
Other non-current assets	7 (a)	22.25	49.74	43.39
Total non-current assets		**11,060.69**	**11,069.99**	**10,992.46**
Current assets				
Inventories	8	81.18	71.41	47.95
Financial assets				
(i) Trade receivables	9	118.52	94.86	40.73
(ii) Cash and cash equivalents	10	38.32	878.83	359.86
(iii) Bank balances other than cash and cash equivalent	11	946.41	6.54	550.00
(iv) Loans	12	373.08	445.25	400.00
(v) Other financial assets	5 (b)	6.38	70.19	2.40
Other current assets	7 (b)	99.99	92.02	139.20
Total current assets		**1,663.88**	**1,659.10**	**1,540.14**
TOTAL ASSETS		**12,724.57**	**12,729.09**	**12,532.60**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	172.39	172.39	172.39
Other equity	14			
- Equity Component of compound financial instruments		549.14	493.47	493.47
- Reserves and surplus		3,057.94	3,042.52	3,197.45
Total equity		**3,779.47**	**3,708.38**	**3,863.31**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15 (a)	7,225.02	7,650.18	7,543.33
(ii) Lease liabilities	16	3.87	-	-
(iii) Other financial liabilities	17 (a)	2.51	2.27	1.64
Provisions	19 (a)	8.00	6.34	6.46
Deferred tax liabilities	29	698.38	641.05	652.72
Other non-current liabilities	20 (a)	0.76	1.02	1.09
Total non-current liabilities		**7,938.54**	**8,300.86**	**8,205.24**
Current liabilities:				
Financial Liabilities				
(i) Borrowings	15 (b)	535.21	341.25	249.87
(ii) Trade payables	21			-
-Total outstanding dues of micro enterprises and small enterprises		0.89	9.52	0.19
-Total outstanding dues of trade payables other than micro enterprises and small enterprises		290.70	162.96	62.51
(iii) Lease liabilities	16	1.03	-	-
(iv) Other current financial liabilities	17 (b)	27.65	26.80	12.29
Contract liabilities	18	73.64	118.36	55.57
Provisions	19 (b)	6.71	0.44	0.25
Other current liabilities	20 (b)	70.72	60.51	83.37
Total current liabilities		**1,006.55**	**719.84**	**464.05**
TOTAL EQUITY & LIABILITIES		**12,724.57**	**12,729.09**	**12,532.60**

Material accounting policies	2
The notes referred to above form an integral part of the financial statements	3-42

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number: 105003

Place: Mumbai
Date: 18 June 2024

For and on behalf of the board of directors of
Schloss Chennai Private Limited
CIN:U55101DL2019PTC346475

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 18 June 2024

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 18 June 2024

Rahul Pathak
Company Secretary
Membership No: A63909

Place: Mumbai
Date: 18 June 2024

SCHLOSS CHENNAI PRIVATE LIMITED

Schloss Chennai Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Indian rupees in millions, unless stated otherwise)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	2,156.72	1,783.61
Other income	23	110.27	100.31
Total Income		**2,266.99**	**1,883.92**
Expenses			
Cost of materials consumed	24	207.72	188.46
Employee benefit expense	25	344.44	288.47
Finance costs	26	732.88	684.45
Depreciation and amortization expense	27	199.06	266.10
Other expenses	28	705.11	625.80
Total Expenses		**2,189.21**	**2,053.28**
Profit/ (Loss) before tax		**77.78**	**(169.36)**
Tax expense / (benefit) :	29		
- Current tax			-
- Deferred tax charge/ (credit)		58.64	(12.38)
Total tax expense		**58.64**	**(12.38)**
Profit / (loss) after tax		**19.14**	**(156.98)**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements gains/(losses) of defined benefit plans	33	(5.03)	2.77
Income tax effect on above credit / (charge)		1.31	(0.72)
Total other comprehensive income / (loss) for the year, net of tax		**(3.72)**	**2.05**
Total Comprehensive Income/(loss) for the year		**15.42**	**(154.93)**
Earning per equity share (in rupees)			
Basic earnings per share (Face value Rs.10 each)	30	**0.61**	**(5.03)**
Diluted earnings per share (Face value Rs.10 each)	30	**0.61**	**(5.03)**
Material accounting policies	**2**		

The notes referred to above form an integral part of the financial statements **3-42**

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number: 105003
Place: Mumbai
Date: 18 June 2024

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SCHLOSS CHENNAI PRIVATE LIMITED

Schloss Chennai Private Limited
Statement of Cash Flows for the period ended 31 March 2024
(All amounts in Indian rupees in millions, unless stated otherwise)

Particulars	31 March 2024	31 March 2023
Cash Flow from Operating Activities		
Profit/(loss) before tax for the year	**77.78**	**(169.36)**
Adjustments for:		
Depreciation and Amortization expense	199.06	266.10
Finance cost	732.87	684.45
Provision / write-off of trade and other receivables	0.73	0.24
Interest Income	(108.56)	(89.08)
Loss on Sale of property, plant and equipment	6.97	0.94
Net gain on foreign currency transaction and translation (net)	0.25	(0.49)
Operating cash flows before working capital changes	**909.10**	**692.80**
Working capital movements:		
(Increase)/Decrease in inventories	(9.77)	(23.46)
(Increase)/Decrease in Trade receivables	(24.39)	(53.90)
(Increase)/Decrease in other assets	(11.25)	46.34
(Increase)/Decrease in other financial assets	(10.61)	(29.00)
Increase/(Decrease) in trade payables	137.54	110.27
Increase/(Decrease) in provisions	4.20	2.12
Increase/(Decrease) in Other current liabilities	(34.77)	39.85
Increase/(Decrease) in financial liability	1.09	15.15
Cash generated from Operations	**961.14**	**800.17**
Income tax paid (net)	(26.98)	(9.25)
Net cash flows generated from operating activities (A)	**934.16**	**790.92**
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(68.93)	(310.06)
Purchase of intangible assets	-	(1.24)
Proceeds/Purchase from sale of Property, Plant and Equipment	-	0.60
Proceeds from Inter-corporate deposits given, net	44.97	-
Proceeds from maturity of fixed deposits	123.80	5,799.14
Investments in fixed deposits	(1,073.27)	(5,315.54)
Interest received on fixed deposit	34.80	34.82
Interest received on intercorporate deposit	74.85	6.54
Net cash flows from / (used in) investing activities (B)	**(863.78)**	**214.26**
Cash flow from Financing activities		
Repayment of borrowings	(323.03)	(249.87)
Proceeds from borrowings	21.59	345.09
Payment of principal portion of lease liability	(3.15)	-
Finance costs paid	(606.30)	(581.43)
Net cash flows generated from/(used in) financing activities (C)	**(910.89)**	**(486.21)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(840.51)**	**518.97**
Cash and cash equivalents as at beginning of the year	878.83	359.86
Cash and cash equivalents at the end of the period	**38.32**	**878.83**
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalent comprise of following:		
Cash on hand	0.78	0.48
Balances with banks		
- in current accounts	37.54	21.35
- Deposits with original maturity of less than three months	-	857.00
	38.32	**878.83**

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SCHLOSS CHENNAI PRIVATE LIMITED

Schloss Chennai Private Limited
Statement of Cash Flows for the period ended 31 March 2024

Notes:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows' notified under Section 133 of the Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) amendment rules, 2016.

(ii) Refer note 15 (b) for reconciliation of liabilities arising from financing activities.

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number: 105003

Place: Mumbai
Date: 18 June 2024

For and on behalf of the board of directors of
Schloss Chennai Private Limited
CIN:U55101DL2019PTC346475

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 18 June 2024

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 18 June 2024

Rahul Pathak
Company Secretary
Membership No: A63909
Place: Mumbai
Date: 18 June 2024

SCHLOSS CHENNAI PRIVATE LIMITED

Schloss Chennai Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in Indian rupees in millions, unless stated otherwise)

A. Equity Share Capital

Particulars	Note no	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At 01 April 2022	13	**172.39**
Changes in Equity Share Capital due to prior period errors		-
Add: Shares issued during the year		-
At 31 March 2023	13	**172.39**
Changes in Equity Share Capital due to prior period errors		-
Add: Shares issued during the year		-
At 31 March 2024		**172.39**

B. Other Equity

Particulars	Notes	Reserves and surplus				
		Equity component of convertible debentures	Securities Premium	Retained Earnings	Retained earnings - Fair value as deemed cost	Total other equity
Balance as at 1 April 2022		**493.47**	**1,456.29**	**(2,298.12)**	**4,039.28**	**3,690.92**
Changes in accounting policy or prior period errors		-	-	-	-	-
Loss for the year		-	-	(156.98)	-	**(156.98)**
Other comprehensive income (net of tax)		-	-	2.05	-	**2.05**
Total comprehensive loss for the year		-	-	**(154.93)**		**(154.93)**
						-
Transactions with the owners of the Company:						-
Balance as at 31 March 2023	14	**493.47**	**1,456.29**	**(2,453.05)**	**4,039.28**	**3,535.99**
Changes in accounting policy or prior period errors		-	-	-	-	-
Profit for the year		-	-	19.14	-	**19.14**
Other comprehensive loss (net of tax)		-	-	(3.72)	-	**(3.72)**
Total comprehensive gain for the year		-	-	**15.42**	-	**15.42**
Transactions with the owners of the Company:						
Net gain on account of modification of terms of financial instruments		55.67	-	-	-	**55.67**
Balance as at 31 March 2024		**549.14**	**1,456.29**	**(2,437.63)**	**4,039.28**	**3,607.08**

Nature and purposes of reserves

a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Equity component of compound financial instruments

This represents equity portion of Compulsorily Convertible Debentures (CCDs), net of tax. Refer note 15(a) for details on terms of the instrument.

The notes referred to above form an integral part of the financial statements **3-42**

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number: 105003

Place: Mumbai
Date: 18 June 2024

For and on behalf of the board of directors of
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DIN: 07967039

Place: Mumbai
Date: 18 June 2024

Rahul Pathak
Company Secretary
Membership No: A63909

Place: Mumbai
Date: 18 June 2024

SCHLOSS CHENNAI PRIVATE LIMITED

1 Company information

Schloss Chennai Private Limited ("the Company") an Indian subsidiary of Project Ballet Chennai Holdings (DIFC) Private Limited. was incorporated on 22 February 2019 under the provisions of Companies Act, 2013 and started its operations effective 17 October 2019 by acquiring Chennai hotel undertaking of HLV Limited. The Company is in the hospitality industry and operates hotel under the brand name of "THE LEELA".

2 Basis of preparation, Critical accounting estimates and judgements, Material accounting policies and Recent accounting pronouncements

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2021 and other provisions of the Companies Act, 2013 ("the Act") as amended from time to time. The Company adopted to transition to Ind AS from 1 April, 2022 and hence, this is the first year of transition. The financial statements upto and for the year ended 31 March 2023 were prepared in accordance with the accounting standards as notified under section 133 of the Act ("Previous GAAP") and other relevant provision of the Act and rules notified thereafter .The financial statements are prepared in Indian rupees in millions.

The financial statements for the year ended 31 March 2024 are the first financial statements of the Company prepared under Ind AS. A detail reconciliation on the impact of transition to Ind AS to the previously reported financial position has affected the company's financial position, financial performance and cash flows, in Note 32.

(i) Historical Cost Convention
The Financial Statements have been prepared on a historical cost basis, except for the following-
(a) certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value
(b)defined benefit plans - plan assets measured at fair value

The Financial Statements are approved by the Company's Board of Directors on 18 June 2024.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

Rounding of amounts :
All Amounts disclosed in the financial statements and noteshave been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise specified.

2.2 Critical Accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities and the accompanying disclosures and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

– Useful Lives of Property, Plant and Equipment: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Refer Note 3 for further details. Refer Note 3 for further details.

– Impairment Testing: Property, plant and equipment that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur o changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer Note 3 for further details.

– Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Compan estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss. Refer Note 29 for further details.
Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws 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. Refer Note 29 for further details.

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SCHLOSS CHENNAI PRIVATE LIMITED

- Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted. Refer Note 33 for further details.

- Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. 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. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer Note 3(c) for further details.

- Fair value Measurement of Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible. Refer Note 34 for further details.

- Contingent Liability: The management evaluates possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The estimates of outcome and financial effect are determined by the judgement of the management of the entity, supplemented by experience of similar transactions and, in some cases, reports from independent experts. Refer Note 37 for further details.

2.3 Going Concern

The Company has earned a profit of Rs. 19.14 millions during the year ended 31 March 2024, has accumulated losses of Rs. 2,437.63 millions and positive net worth of Rs. 3,779.47 millions at 31 March 2024 and as of that date, the Company's current assets exceeded its current liabilities by Rs. 657.33 millions.

Based on the initiatives undertaken by the Company, there is adequate cash balance to meet its obligations.

The Company has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Company as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of assets.

In view of the above, along with financial support from its shareholders, the Company believes that it will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis.

2.4 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within twelve months after the balance sheet date; or
(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

Current assets include the current portion of non-current assets
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the balance sheet date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.
All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.
Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

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SCHLOSS CHENNAI PRIVATE LIMITED

2.5 Basis of Preparation

The financial statements have been prepared on an accrual basis and a historical cost basis, except for the following:

- Certain financial assets and liabilities (Refer note 31 for accounting policy regarding financial instrument)
- Defined benefit plans – plan assets measured at fair value (Refer note 33 for accounting policy)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Functional & Presentation Currency:
The financial statement are presented in Indian Rupees (Rs) which is the functional currency of the company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest million (Rs 000,000), except when otherwise indicated.

2.6 Material Accounting Policies

a) Foreign currency translation

(i) Functional and presentation currency
The functional currency of the Company is Indian Rupee.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.
Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Subsequent measurement
Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

c) Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the effects of all dilutive potential equity shares. . Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

d) Revenue recognition and other income

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

Income from operations-
Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

A contract liability is recognised where the customer has paid in advance, but the services are yet to be rendered by the Company or the payment exceeds the services rendered.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Space and Shop Rentals
Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised over the tenure of the lease/service agreement on a straight line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation, and except where there is uncertainty of ultimate collection.

Interest income
Interest income is recognised on a time proportion basis taking into account amount outstanding using effective interest rate method.

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SCHLOSS CHENNAI PRIVATE LIMITED

(All amounts in Indian rupees in millions, unless stated otherwise)

e) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per technical assessment
Buildings	60 years	60 Years
Plant and machinery	15 years	5 years to 15 years
Plant and machinery - Windmill	25 years	25 years
Furniture and fixtures	8 years	8 Years
Office equipments	5 years	5 years
Computers	3 years	3 years
Data Processing units	6 years	6 years
Vehicles	6 years	6 years

Freehold land is not depreciated. The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to fair value its property, plant and equipment recognised as of 1 April 2022 (transition date) and use that fair value as the deemed cost of the property, plant and equipment.

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

f) Intangible assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising for intangible assets is as under:

Class of asset	Estimated useful life
Computer Software	6 years

The inangible assets are amortised and recognised in profit and loss account. An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of 1 April 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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g) Impairment of non-financial assets

Assets that are subject to amortisation and depreciation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

h) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss and does not give rise to equal taxable and deductible temporary differences at the time of the transaction. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i) Employee benefits

Short term employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the the related service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

Post - employment benefit obligations

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

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Defined benefit plans -(Post-employment benefit)

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan ("the asset ceiling").

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Other long-term employee benefit obligations

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences beyond twelve months and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit credit method. The discount rates used for determining the present value of the liability is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit & loss.

j) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

l) Financial instruments

(i) Classification

The company classifies its financial assets in the following measurement categories
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value (trade receivables is measured at transaction price) plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

- Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. Company classifies its debt instruments as amortised cost

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

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- Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

-Compulsory Convertible Debentures

Compulsory Convertible Debentures (CCD) are separated into liability and equity components based on the terms of the contract.
On issuance of the CCD, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.
The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.
Transaction costs are apportioned between the liability and equity components of the CCD based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. There are no transaction cost incurred on CCD.

Trade and other receivables
Trade receivables are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Classification & measurement of financial liabilities

Trade and other payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings.

Derecognition of financial asset & financial liabilities

A financial asset (or, a part of a financial asset) is primarily derecognized when:
(i) The contractual right to receive cash flows from the financial assets expire, or
(ii) The Company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Gain or loss on derecognition

Gain or loss on derecognition of a financial asset or liability measured at amortised cost is recognized in the statement of comprehensive income at the time of derecognition. Derecognition gain/loss on financial assets other than equity instruments measured at FVOCI is recycled to profit or loss. Gain or loss on derecognition of equity instruments measured at FVOCI is never recycled to profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in a provision matrix. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

m) Leases

Company as a Leassee

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of use assets

The right-of- use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include exercise price a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-Term Leases and Leases of Low-Value Assets

The Company has opted not to apply the lease accounting model to leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straightline basis over the lease term.

Disclosure of lease liabilities and assets in balance sheet

The Company presents right-of-use assets that do not meet the definition of 'investment property' and 'property, plant and equipment' separately in the balance sheet and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

Company as a lessor

To classify each lease the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 3 (a) - Property, plant and equipment

Particulars	Building	Freehold land	Plant and Machinery (including windmill)	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Year ended 31 March 2023								
Gross carrying amount								
As at 1 April 2022	2,138.88	4,264.05	347.00	2.07	0.23	36.59	33.46	**6,822.28**
Impact of Ind AS transition	3,236.87	741.56	60.85	-	-	-	-	**4,039.28**
Deemed cost as at 1 April 2022	**5,375.75**	**5,005.61**	**407.85**	**2.07**	**0.23**	**36.59**	**33.46**	**10,861.56**
Additions	-	-	236.85	5.29	-	2.85	-	**244.99**
Disposals	-	-	(1.89)	-	-	-	-	**(1.89)**
Closing gross carrying amount as at 31 March 2023	**5,375.75**	**5,005.61**	**642.81**	**7.36**	**0.23**	**39.44**	**33.46**	**11,104.66**
Accumulated depreciation								
Balance as at 1 April 2022								
Charge for the year	105.58	-	139.76	0.71	0.13	10.99	8.36	**265.53**
Disposals	-	-	(0.35)	-	-	-	-	**(0.35)**
Closing accumulated depreciation as at 31 March 2023	**105.58**	**-**	**139.41**	**0.71**	**0.13**	**10.99**	**8.36**	**265.18**
Net carrying amount as at 31 March 2023	**5,270.17**	**5,005.61**	**503.40**	**6.65**	**0.10**	**28.45**	**25.10**	**10,839.48**
Year ended 31 March 2024								
Gross carrying amount								
As at 1 April 2023	**5,375.75**	**5,005.61**	**642.81**	**7.36**	**0.23**	**39.44**	**33.46**	**11,104.66**
Additions	13.26	-	48.07	12.74	-	0.75	0.99	**75.81**
Disposals	(6.55)	-	(2.86)		-	-	-	**(9.41)**
Closing gross carrying amount as at 31 March 2024	**5,382.46**	**5,005.61**	**688.02**	**20.10**	**0.23**	**40.19**	**34.45**	**11,171.06**
Accumulated depreciation								
Balance as at 1 April 2023	105.58	-	139.41	0.71	0.13	10.99	8.36	265.18
Charge for the year	105.97		67.64	1.78	0.08	11.47	8.35	**195.29**
Disposals	(1.31)	-	(1.13)		-			**(2.44)**
Closing accumulated depreciation as at 31 March 2024	**210.24**	**-**	**205.92**	**2.49**	**0.21**	**22.46**	**16.71**	**458.03**
Net carrying amount as at 31 March 2024	**5,172.22**	**5,005.61**	**482.10**	**17.61**	**0.02**	**17.73**	**17.74**	**10,713.03**
Net block								
As at 1 April 2022	**5,375.75**	**5,005.61**	**407.85**	**2.07**	**0.23**	**36.59**	**33.46**	**10,861.56**
As at 31 March 2023	**5,270.17**	**5,005.61**	**503.40**	**6.65**	**0.10**	**28.45**	**25.10**	**10,839.48**
As at 31 March 2024	**5,172.22**	**5,005.61**	**482.10**	**17.61**	**0.02**	**17.73**	**17.74**	**10,713.03**

Note
(i) Property Plant and Equipment pledged as Security: Refer to Note 15 (a) for information on property, plant and equipment pledged as security by the Company.
(ii) Contractual Obligations: Refer to note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment
(iii) The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
(iv) On transition to Ind AS (i.e. 1 April 2022), Note: The Company has elected to use fair value as deemed cost for certain assets of property, plant and equipment as at the date of transition to Ind AS. For other items of property, plant and equipment the company has elected to continue with the carrying value as recognised in its previous GAAP financial statements as deemed cost.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 3 (b) -Lease

a) Company as a leassee

The Company has entered into operating lease arrangements primarily for office premises and staff accomodation. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving a notice. These arrangements are normally renewed on expiry, wherever required.

(i) Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Staff accomodation			
As at 1 April			
Additions	7.74	-	-
Depreciation expense	(3.06)	-	-
As at 31 March	**4.68**	**-**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
As at 1 April	-		
Additions	7.48	-	-
Accretion of interest	0.57	-	-
Payments	(3.15)	-	-
As at 31 March	**4.90**	**-**	**-**
Current	1.03	-	-
Non-current	3.87	-	-

The effective interest rate for lease liabilities is 10.5% per annum, with maturity between 2025-2026

(ii) Amounts recognised in the Statement of profit and loss

The following are the amounts recognised in profit or loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets (Refer Note 27)	3.06	-
Interest expense on lease liabilities (Refer Note 26)	0.57	-
Expense relating to short-term leases (Refer Note 28)	2.19	0.16
Total amount recognised in profit or loss	**5.82**	**0.16**

(iii) Extension and termination options

Extension and termination options are included in a number of residential accommodation leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only if agreed by both the Company and the lessor.

b) Company as a lessor

The Company has entered into operating leases consisting of shop and building space. These leases have terms of between three and five years. All leases include a clause to enable upward revision of the rental charge on an annual basis. Rental income recognised by the Company during the year is Rs 25.52 millions (31 March 2023: Rs 24.83 millions).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:-

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Within one year	23.32	24.23	22.70
Between 1 and 2 years	18.98	23.32	24.23
Between 2 and 3 years	17.79	18.98	23.32
More than 3 years	60.47	78.25	97.23

Critical judgements in determining the lease term:

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

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Notes to standalone financial statements for the year ended 31 March 2024
(All amounts in Indian rupees in millions, unless stated otherwise)

Note 3 (c) -Capital work in progress

Particulars	Building	Total
Deemed cost as at 1 April 2022	**1.50**	**1.50**
Additions	210.16	**210.16**
Asset capitalised during the year	(150.57)	**(150.57)**
Balance as at 31 March 2023	**61.09**	**61.09**
Additions	98.68	**98.68**
Asset capitalised during the year	(75.81)	**(75.81)**
Balance as at 31 March 2024	**83.96**	**83.96**

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	48.81	33.65	-	1.50	**83.96**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	59.59	-	-	1.50	**61.09**
Projects temporarily suspended	-	-	-	-	-

As at 01 April 2022

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	1.50	-	**1.50**
Projects temporarily suspended	-	-	-	-	-

Note

(i) There are no projects as on 31st March 2024 where the project timelines are overdue and where the costs have exceeded the original plan approved by the Board of Directors.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 4 - Intangible Assets

Particulars	Computer Software	Total
Gross carrying amount		
Deemed Cost as at 1 April 2022	**2.76**	**2.76**
Additions	1.24	1.24
Disposals	-	-
Other adjustments	-	-
Balance as at 31 March 2023	**4.00**	**4.00**
Additions	-	-
Disposals	-	-
Other adjustments		-
Balance as at 31 March 2024	**4.00**	**4.00**
Amortisation and impairment		
Balance as at 1 April 2022	-	-
Amortisation for the year	0.57	0.57
Disposals		-
Balance as at 31 March 2023	**0.57**	**0.57**
Amortisation for the year	0.71	0.71
Disposals		-
Balance as at 31 March 2024	**1.28**	**1.28**
Net book value		
As at 1 April 2022	**2.76**	**2.76**
As at 31 March 2023	**3.43**	**3.43**
As at 31 March 2024	**2.72**	**2.72**

On transition to Ind AS (i.e. 1 April 2022), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 5 (a)- Other non-current financial asset

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Financial Instruments at amortised cost			
Bank deposits with remaining maturity of more than 12 months from balance sheet date	138.18	59.86	62.22
Margin Money Deposits	0.33	0.33	0.33
Security deposits			
Unsecured, considered good	48.18	35.68	10.29
Total	**186.69**	**95.87**	**72.84**

Note
(i) Security deposits are primarily on account of utility deposits and rental agreements. Security deposits given to related parties amounts to Nil.
(ii) Margin money deposit kept with bank is on account of credit exposure.

Note 5 (b)- Other current financial asset

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Financial Instruments at amortised cost			
To Related Parties: (refer Note 31)			
Reimbursement receivable from related parties	2.36	2.68	0.08
Other than Related Parties:			
Insurance Receivable	1.53	0.79	-
Bank deposits with remaining maturity of less than 12 months from balance sheet date		64.18	
Security Deposit			
Unsecured, considered good	2.24	2.29	2.09
Others	0.25	0.25	0.23
Total	**6.38**	**70.19**	**2.40**

Note 6- Non-Current Tax asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance tax and tax deducted at source (net of provisions)	47.36	20.38	10.41
Total	**47.36**	**20.38**	**10.41**

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 7 (a)- Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Prepaid Expenses	1.09	1.60	2.48
Capital advances	1.77	31.52	26.02
Lease equalisation reserve	17.01	16.62	14.89
Other non current assets	2.38	-	-
Total	**22.25**	**49.74**	**43.39**

Note 7 (b)- Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To Related Parties:			
Advance against management fees (Refer Note 31)	-	-	70.55
Other than Related Parties:			
Advance to suppliers	17.00	16.22	12.52
Prepaid expenses	40.63	40.19	34.97
Advances to employees	0.75	0.53	0.45
Balances with government authorities	41.61	35.08	20.71
Total	**99.99**	**92.02**	**139.20**

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Note 8- Inventories
(At lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Food and Beverages	43.39	28.49	20.60
Storage and Operating Supplies	37.79	42.92	27.35
Total	**81.18**	**71.41**	**47.95**

Notes
1) The amount of Inventories pledged as Security for Liabilities (Refer Note 15 (a)- Borrowings)
2) Inventory written down during the year Rs. Nil (Previous year - Rs. Nil)

Note 9- Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Receivables form related parties (Refer Note 31)	0.23	0.62	0.33
Trade receivables - other than related parties	-	-	-
Secured, considered good	-	-	-
Unsecured, considered good	112.60	46.53	28.75
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	3.39	2.66	3.18
Trade receivable - Unbilled revenue	5.69	47.71	11.65
			-
Total	**121.91**	**97.52**	**43.91**
Loss allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	(3.39)	(2.66)	(3.18)
Total Trade receivables	**118.52**	**94.86**	**40.73**

Notes
(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as
(iii) For related party balances refer Note 31
(iv) The receivable is "unbilled" because the Company has not yet issued an invoice, however, the balance has been included under trade receivable (as apposed to contract assets) because it is an unconditional right to consideration.

Loass Allowance for credit impaired

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2.66	3.18
Add: Allowance during the year	0.73	0.24
Less: Bad Debts written off/ Reversal of allowances no longer required	-	(0.76)
Closing balance	**3.39**	**2.66**

Trade receivable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5.69	-	110.48	1.81	0.30	0.24	-	118.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.73	2.66	-	3.39
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (A)	**5.69**	**-**	**110.48**	**1.81**	**1.03**	**2.90**	**-**	**121.91**
(i) Allowance for Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(ii) Allowance for Disputed Trade Receivables – credit impaired	-	-	-	-	0.73	2.66	-	3.39
Total (B)		**-**	**-**	**-**	**0.73**	**2.66**	**-**	**3.39**
Total (A-B)	**5.69**	**-**	**110.48**	**1.81**	**0.30**	**0.24**	**-**	**118.52**

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(All amounts in Indian rupees in millions, unless stated otherwise)

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payments							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	47.71	-	47.15	-	-	-	-	94.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	2.66	-	-	2.66
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (A)	**47.71**	-	**47.15**	-	**2.66**	-	-	**97.52**
(i) Allowance for Undisputed Trade Receivables – credit impaired	-	-	-	-	2.66	-	-	2.66
(ii) Allowance for Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	**2.66**	-	-	**2.66**
Total (A-B)	**47.71**	-	**47.15**	-	-	-	-	**94.86**

As at 01 April 2022

Particulars	Outstanding for following periods from due date of payments							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11.65	-	29.08	-	-	-	-	40.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3.18	-	-	-	3.18
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (A)	**11.65**	-	**29.08**	**3.18**	-	-	-	**43.91**
(i) Allowance for Undisputed Trade Receivables – credit impaired	-	-	-	3.18	-	-	-	3.18
(ii) Allowance for Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total (B)	-	-	-	**3.18**	-	-	-	**3.18**
Total (A-B)	**11.65**	-	**29.08**	-	-	-	-	**40.73**

Note 10 - Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Cash and cash equivalents:			
Cash on Hand	0.78	0.48	0.59
Balances with banks:			
- in current accounts	37.54	21.35	68.27
- in deposit with original maturity of less than three months	-	857.00	291.00
Total	**38.32**	**878.83**	**359.86**

Note

Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature.

Note 11 - Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Bank balance in deposit accounts (original maturity more than 3 months but less than 12 months)	946.41	6.54	550.00
Total	**946.41**	**6.54**	**550.00**

(i) Fixed deposit of Rs. 698.27 millions (31 March 2023 Rs. Nil, 01 April 2022 Rs. Nil) out of which Rs 564.11 millions is restricted against an overdraft facility availed by the Company's related party, Schloss Chanakya Private Limited and Rs 134.16 millions is restricted against the borrowings availed by the Company.

Note 12: Current Loans

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At Amortised cost			
To Related Parties (Repayable on demand): (Refer Note 31)			
Intercorporate Deposits	373.08	445.25	400.00
Total	**373.08**	**445.25**	**400.00**

Loans or advances to related parties:

Type of Borrower	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of the total Loans and Advances in the nature of loans
Fellow subsidiariy (Refer Note 31)	373.08	100%	445.25	100%	400.00	100%

Note-

Loans are repayable on demand of Rs. 373.08 millions (31 March 2023: Rs 445.25 millions and 1 April 2022: Rs 400.00 millions) including interest accrued of Rs 18.06 millions (31 March 2023 : 45.25 millions and 01 April 2022: Nil millions) from companies in which any director is a director or a member details of which are set out below (Rate of interest is 12.50%):

a) Schloss Bangalore Private Limited

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Note 13- Share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorised			
26,750,000 (31 March 2023: 26,750,000 and 1 April 2022: 26,750,000)) equity shares of Rs.10 each	267.50	267.50	267.50
	267.50	**267.50**	**267.50**
Issued, subscribed and paid up			
17,239,130 (31 March 2023: 17,239,130 and 1 April 2022: 17,239,130)) equity shares of Rs.10 each, fully paid up	172.39	172.39	172.39
	172.39	**172.39**	**172.39**

(a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,72,39,130	172.39	1,72,39,130	172.39	1,72,39,130	172.39
Shares issued during the year	-	-	-	-	-	-
At the end of the year	**1,72,39,130**	**172.39**	**1,72,39,130**	**172.39**	**1,72,39,130**	**172.39**

(b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

(c) Shares held by holding company / ultimate holding company

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up						
Project Ballet Chennai Holdings (DIFC) Private Limited, holding company	**1,72,39,129**	**172.39**	**1,72,39,129**	**172.39**	**1,72,39,129**	**172.39**
BSREP III India Ballet Holdings (DIFC) Limited, intermediate holding company	**1**	**0.00**	**1**	**0.00**	**1**	**0.00**
	1,72,39,130	**172.39**	**1,72,39,130**	**172.39**	**1,72,39,130**	**172.39**

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2023		As at 01 April 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 10 each fully paid-up				
Project Ballet Chennai Holdings (DIFC) Private Limited, holding company	**1,72,39,129**	**100.00%**	**1,72,39,129**	**100.00%**
	1,72,39,129	**100.00%**	**1,72,39,129**	**100.00%**

(e) Terms of any securities convertibe into equity

Refer note 15 (a) for terms of conversion of Compulsorily Convertible Debentures into equity shares

(f) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

(g) Disclosure of Shareholding of Promoters

Particulars	As at 31 March 2024		As at 31 March 2023		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs. 10 each fully paid-up					
Promoters					
Project Ballet Chennai Holdings (DIFC) Private Limited	1,72,39,129	100.00%	1,72,39,129	100.00%	-
BSREP III India Ballet Holdings (DIFC) Limited	1	0.00%	1	0.00%	-
	1,72,39,130	**100.00%**	**1,72,39,130**	**100.00%**	**-**

Particulars	As at 31 March 2023		As at 01 April 2022		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs. 10 each fully paid-up					
Promoters					
Project Ballet Chennai Holdings (DIFC) Private Limited	1,72,39,129	100.00%	1,72,39,129	100.00%	-
BSREP III India Ballet Holdings (DIFC) Limited	1	0.00%	1	0.00%	-
	1,72,39,130	**100.00%**	**1,72,39,130**	**100.00%**	**-**

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Note 14- Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Securities premium account	1,456.29	1,456.29	1,456.29
Retained earnings - Fair value as deemed cost (Refer Note 32)	4,039.28	4,039.28	4,039.28
Retained earnings:	(2,437.63)	(2,453.05)	(2,298.12)
Equity component of compound financial instruments (Refer note 15 (a))	549.14	493.47	493.47
Total Other Equity	**3,607.08**	**3,535.99**	**3,690.92**

Movement

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium account:	**1,456.29**	**1,456.29**
At the commencement of the year	-	-
Add: Premium on shares issued during the year	-	-
At the end of the year	**1,456.29**	**1,456.29**
Retained earnings - Fair value as deemed cost (Refer Note 32)		
At the commencement of the year	**4,039.28**	**4,039.28**
Add: Revaluation of PPE as on transition date	-	-
At the end of the year	**4,039.28**	**4,039.28**
Retained earnings:		
At the commencement of the year	**(2,453.05)**	**(2,298.12)**
Add: Profit for the period	19.14	(156.98)
Add: Other comprehensive income/(loss)	(3.72)	2.05
At the end of the year	**(2,437.63)**	**(2,453.05)**
Total Reserves and Surplus	**3,057.94**	**3,042.52**
Equity component of compound financial instruments (Refer note 15 (a))		
At the commencement of the year	**493.47**	**493.47**
Add: Gain on account of modification of terms of financial instruments	55.67	-
At the end of the year	**549.14**	**493.47**
Total Other Equity	**3,607.08**	**3,535.99**

Nature and purpose of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Refer Note 32 on transition impact of first time adoption of Ind AS.

(c) Retained earnings - Fair value as deemed cost

Retained earnings - Fair value as deemed cost represents the change in fair value of PPE on the date of transition as per deemed cost exemption adopted by the Company. Refer Note 32.

(d) Equity component of compound financial instrument

This respresents the equity portion of compulsory convetible debentures issued to Project Ballet Chennai Holdings (DIFC) Private Limited which is holding company. Refer note 15 (a).

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Notes to standalone financial statements for the year ended 31 March 2024

(All amounts in Indian rupees in millions, unless stated otherwise)

Note 15 (a)- Non- current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Measured at amortised cost			
Term loans			
From banks (secured)			
Rupee Term Loan (Refer note A.1)	5,136.81	5,173.68	4,851.86
Less : Amount disclosed under short term borrowings {Refer note A.1 (d)}	(91.28)	(60.00)	(24.87)
Non Current	**5045.53**	**5113.68**	**4826.99**
Current	**91.28**	**60.00**	**24.87**
Working Capital Term Loan (Refer note A.2 and A.3)	1,311.94	1,574.99	1,799.99
Less : Amount disclosed under short term borrowings{Refer note A.2(c) and A.3(c) below}	(443.93)	(281.25)	(225.00)
Non Current	**868.01**	**1293.74**	**1574.99**
Current	**443.93**	**281.25**	**225.00**
Liability component of compound financial instrument			
10.50% unsecured compulsorily convertible debentures (Refer note B) (Refer note 31)	1,311.48	1,242.76	1,141.35
Total	**7,225.02**	**7,650.18**	**7,543.33**

Notes:

A.1 Term loan from bank

The lender has granted a term loan facility under the Common Facility Agreement dated 30 September 2019 to the Company and three co-borrowers i.e. Schloss Bangalore Private Limited, Schloss Udaipur Private Limited and Schloss Chanakya Private Limited, for a total amounting to Rs. 27,500.00 millions for the purpose of acquisition (Rs. 25,500 millions) and refurbishment (Rs. 2,000 millions) fully fungible amongst each of the three co-borrowers and the Company's hotel property in Chennai. The door to door tenure of the loan is 15 years including moratorium of one year. The loan is repayable in 56 quarterly structured instalments beginning 31 December 2020. The loan carries interest rate linked to lender's one year marginal cost of funds based lending rate ("MCLR"), subject to annual reset, plus spread ranging from 0.80% to 1.60% based on the external credit rating. The Company has available facility of Rs. 5038.34 millions (31 March 2023 : 5,015.90 millions and 31 March 2022: Rs. 4,800.00 millions) and rate of interest as on 31 March 2024 is 8.65 % p.a. (31 March 2023 is 8.70 % p.a and 31 March 2022: 7.80 % p.a).

With the gradual drawdown of capex in the past three years the individual limits set for Schloss Chennai Private Limited and Schloss Udaipur Private Limited got exhausted and an application to the lender was made for revision in the individual limits. However, due to the system limitation at the end of the lender, the same cannot be revised and accordingly a cross utilisation of capex limit was done during the year. The Company has been cross charged the interest expense on such utilisation.

(a) Primary security:

The total term loan under the said agreement is secured against assets of the Company, other co-borrowers and obligators i.e. Schloss HMA Private Limited and Leela Palaces and Resorts Limited under the Common Facility Agreement, interalia, including:

(i) Exclusive charge on total assets (including mortgage of property and / or mortgage of leasehold rights in case of leasehold property, if any)

(ii) Exclusive charge on brand 'Leela' pertaining to Hotels, other intangibles, Goodwill, Intellectual Property (IP), uncalled capital (present and future).

(iii) Exclusive charge on all bank accounts including but not limited to Escrow account (present & future).

(iv) First charge on the total current assets (present and future).

(v) Hypothecation of cash flows.

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(b) Corporate guarantee:
(i) of Schloss HMA Private Limited, a fellow subsidiary
(ii) of Leela Palaces and Resorts Limited, a fellow subsidiary

(c) Other security:
(i) Pledge of 30% shares of the Company held by the Project Ballet Chennai Holdings (DIFC) Private Limited, Holding company, in favour of security trustee for the benefit of lenders for the entire term loan exposure.
(ii) A guarantee of BSREP III India Ballet Pte. Limited, intermediate holding company, situated at Singapore upto an amount of Rs. 3,000 millions, enforceable at Singapore towards meeting the shortfall in debt service obligations till 30 March 2022.
(iii) A guarantee of BSREP III India Ballet Holdings (DIFC) Limited, intermediate holding company, situated at Dubai upto an amount of Rs. 3,000 millions, enforceable at Dubai towards meeting the shortfall in debt service obligations from 01 April 2022.
(iv) Mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

(d) Current maturities of long-term borrowings are classified as short term borrowings.

(e) Modification in facility terms:
Lender on the request of the management has waived the requirement of testing of financial covenants till the end of FY 2022-23 with testing to be performed on the audited balance sheet as at 31 March 2024 onwards.

(f) Moratorium on interest:
Company has availed the moratorium facility for interest on term loan for the period March, 2020 to August 2020 which has been further capitalised into term loan w.e.f. 01 October 2020 amount Rs. 203.03 millions (31 March 2023: Rs. 203.03 Millions and 31 March 2022: Rs. 203.03 Millions).

(g) The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(h) The Company has met all the loan covenants during the year.

A.2 Guaranteed Emergency Credit Line 2.0 (GECL 2.0) - The lender has granted a Working capital term Loan (WCTL) Facility under Guaranteed Emergency Credit Line 2.0 (GECL 2.0) facility of Rs 900 millions (31 March 23: Rs 900 million and 31 March 22: Rs 900 millions) on 17 February, 2021 to the Company to augment net working capital requirements to meet operational liabilities. The door to door tenure of the loan is 5 years including moratorium of principal of one year. The loan is repayable in 48 quarterly structured instalments beginning 30 April 2022. The loan carries interest rate linked to lender's one year marginal cost of funds based lending rate ("MCLR"), plus 1%, subject to annual reset.

(a) Primary security:
Second charge on securities mentioned in A.1(a) above.

(b) Other security:
i) Pledge of 30% shares of the Company held by the Project Ballet Chennai Holdings (DIFC) Private Limited, Holding company, in favour of security trustee for the benefit of lenders for the entire term loan exposure.

ii) Extension of mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

(c) Current maturities of long-term borrowings are classified as short term borrowings.

A.3 Guaranteed Emergency Credit Line 3.0 (GECL 3.0) - The lender has granted a Working capital term Loan (WCTL) Facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) facility of Rs.900 millions (31 March 23: Rs 900 million and 31 March 22: Rs 900 millions) on 9 December, 2021 to the Company to augment net working capital, requirements to meet operational liabilities. The door to door tenure of the loan is 6 years including moratorium of principal of two years. The loan is repayable in 48 quarterly structured instalments beginning January 2024. The loan carries interest rate linked to lender's six months marginal cost of funds based lending rate ("MCLR"), plus 1%, subject to annual reset.

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(a) Primary security:
Second charge on securities mentioned in A.1(a) above.

(b) Other security:
i) Pledge of 30% shares of the Company held by the Project Ballet Chennai Holdings (DIFC) Private Limited, Holding company, in favour of
ii) Extension of mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

(c) Current maturities of long-term borrowings are classified as short term borrowings.

B 10.50% unsecured compulsorily convertible debentures
The Company had issued 10.50% p.a. interest bearing 14,000,000 compulsory convertible debentures ("CCDs") to Project Ballet Chennai Holdings (DIFC) Private Limited having face value of Rs. 100 each and having term of 15 years. These CCDs carries 10.50% p.a. coupon rate. The CCD holder shall be entitled to interest on the principal amount of CCDs outstanding at a rate of 10.50 % per annum compounded on a yearly basis, until conversion of the CCDs.

(a) Conversion terms:
At the end of the tenure (15 years), each Compulsorily Convertible Debentures ("CCD") of face value of Rs 100 each will be converted into 1 equity share of face value of Rs 10 each. CCD can be converted during the tenure of CCD at the option of both the parties i.e., CCD Holder and the company. Provided that the CCDs shall automatically stand converted into equity shares upon:
(i) Commencement of the corporate insolvency resolution process of the Company or, any of the co-borrowers under the Common Facility Agreement dated 30 September 2019 executed with the lender; or
(ii) Conversion of loan into equity of the Company or any or all of the co-borrowers under the Common Facility Agreement, unless otherwise instructed by the lender as per the Common Facility Agreement who have provided the loans or who may have acceded to the financing documents.

(b) Restriction on payment of interest on CCDs:
As per terms of the Common Facility Agreement referred at clause 5(A.1 and A.2) above, interest on the CCDs shall be accrued but cannot be paid by the Company until all the obligations under Common Facility Agreement are paid completed or seized.

(c) The Company is liable to pay the interest portion on the CCD and at the end of the term of the CCD it will be converted into equity shares in the ratio of 1:1. The interest and equity conversion as included in the CCD instrument requires it to be classified as compound financial instrument having an equity component for conversion and liability component for cash outflows towards interest payments. Liability component is recorded as present value of cash outflows towards interest portion and the residual amount after deducting the liability component from the gross value of the instrument is recorded as equity component post deferred tax adjustment (refer note 14).

(d) Modification on terms of CCDs:
Company entered into agreement dated 28 september 2023 with CCD holder for alteration of the CCD terms. As per terms the CCD holder shall be entitled to interest on principal amount at the rate of 10.50 % per annum till March 2029 and henceforth it will be 12.5% per annum, compunded on yearly basis until conversion. Company accounted the modification as substantial modification and recognised the gain of Rs 55.67 millions in other equity.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 15 (b)- Current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current Maturities of Non-current Borrowings	535.21	341.25	249.87
Total	**535.21**	**341.25**	**249.87**

The company's exposure to Currency risks and Liquidity risk arising from the above financial liabilities is given in Note 35 on (Financial Risk Management-Objectives and Policies)

This section sets out an analysis of net debt and movements in net debt for each of the periods presented.

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Borrowings	7,760.22	7,991.43	7,793.20
Lease liabilities	4.90		
Cash and cash equivalents	(38.32)	(878.83)	(359.86)
Total	**7,726.80**	**7,112.60**	**7,433.35**

Reconcilliation

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
Net debt as at 1 April 2022	**7,793.20**	-	**359.86**	**7,433.35**
Interest expense	684.45			684.45
New leases				-
Net Cash flows	95.21		518.98	(423.76)
Interest paid	(581.43)			(581.43)
Net debt as at 31 March 2023	**7,991.43**	-	**878.83**	**7,112.60**
Interest expense	732.87	0.57		733.44
New leases		7.48		7.48
Net Cash flows	(302.11)	(3.15)	(840.51)	535.25
Interest paid	(606.30)			(606.30)
Gain on account of modification in the terms of compound financial instruments	(55.67)			(55.67)
Net debt as at 31 March 2024	**7,760.22**	**4.90**	**38.32**	**7,726.80**

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Notes to standalone financial statements for the year ended 31 March 2024

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Note 16-Lease liability

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non Current	3.87	-	-
Current	1.03	-	-
Total	**4.90**	**-**	**-**

Note 17 (a) - Other Non-current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Security Deposit	2.51	2.27	1.64
Total	**2.51**	**2.27**	**1.64**

Notes:

The company's exposure to Currency risks and Liquidity risk arising from the above financial liabilities is given in Note 35 on (Financial Risk Management-Objectives and Policies)

Note 17 (b)- Other Current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Employee dues payable	27.65	26.80	12.29
Total	**27.65**	**26.80**	**12.29**

Notes:

The company's exposure to Currency risks and Liquidity risk arising from the above financial liabilities is given in Note 34 on (Financial Risk Management-Objectives and Policies)

Note 18- Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance from customers	70.63	116.95	54.51
Deferred income	3.01	1.41	1.06
Total	**73.64**	**118.36**	**55.57**

Refer note 22

Note 19 (a) - Long term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits			
Provision for compensated absence	5.60	3.26	1.94
Gratuity (Refer note 33)	2.40	3.08	4.52
Total	**8.00**	**6.34**	**6.46**

Note 19 (b)- Short term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits			
Provision for compensated absence	0.27	0.27	0.20
Gratuity (Refer note 33)	6.44	0.17	0.05
Total	**6.71**	**0.44**	**0.25**

Note 20 (a) - Other Non-Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred rental income	0.76	1.02	1.09
Total	**0.76**	**1.02**	**1.09**

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Note 20 (b) - Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues payable *	70.72	60.51	83.37
Total	**70.72**	**60.51**	**83.37**

*Includes TDS, PF, ESIC, VAT, and GST

Note 21: Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Measured at amortised cost			
Trade payables			
- Total Outstanding dues of micro enterprises and small Enterprises	0.89	9.52	0.19
- Total Outstanding dues of creditors other than micro enterprises and small Enterprises	262.70	116.28	40.28
Trade payables - Unbilled	28.00	46.68	22.23
Total	**291.59**	**172.48**	**62.70**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables to others	78.65	51.85	40.47
Trade payables to related parties (Refer Note 31)	184.94	73.95	-
Trade payables - Unbilled to others	26.22	45.44	22.23
Trade payables - Unbilled to related parties (Refer Note 31)	1.78	1.24	-
Total	**291.59**	**172.48**	**62.70**

Notes:
The company's exposure to Liquidity risk arising from Trade Payables is given in Note 36 on (Financial Risk Management-Objectives and Policies)

Dues of micro enterprises and small enterprises

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.89	9.52	0.19
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	0.06
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made *	-	-	0.00
Further interest remaining due and payable for earlier years	-	-	-

Notes :
The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

* Interest due and payable towards suppliers registered under MSMED Act, for payments already made amounts to Rs.Nil (31 March 2023 Rs. Nil, 01 April 2022

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(All amounts in Indian rupees in millions, unless stated otherwise)

Trade payables Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.89	-	-	-	0.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.00	262.70	-	-	-	290.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**28.00**	**263.59**	-	-		**291.59**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	9.52	-	-	-	9.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	46.68	116.28	-	-	-	162.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
			-	-	-	
Total	**46.68**	**125.80**	-	-		**172.48**

As at 01 April 2022

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.19	-	-	-	0.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.23	40.28	-	-	-	62.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**22.23**	**40.47**	-	-		**62.70**

Terms and conditions of the above financial liabilities:

(i) Trade payables are non-interest bearing and are normally settled on 60-day terms
(ii) For terms and conditions with related parties, refer to Note 31
(iii) For explanations on the Company's credit risk management processes, refer to Note 35.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 22 - Revenue from operations

A) Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers		
(a) Sale of products:		
Food and beverages revenue	1,055.60	899.04
(b) Sale of services:		
Room income	1,017.00	815.38
Other allied services (laundry income, health club income, airport transfers, membership etc.)	84.12	69.19
Total revenue from operations	**2,156.72**	**1,783.61**

Notes :

B) Disaggregated revenue information

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
Disaggregated revenue information	**At a point in time**	**Over time**	**At a point in time**	**Over time**
Room Revenue	-	1,017.00	-	815.38
Revenue from food and beverages	1,055.60	-	899.04	-
Other allied service (laundry income, health club income, guest transfer)	76.12	8.00	61.40	7.79
	1,131.72	**1,025.00**	**960.44**	**823.17**
Revenue by Region				
India		2,156.72		1,783.61
Outside India		-		-
Total revenue from contracts with customers		**2,156.72**		**1,783.61**

C) Contract Balances

	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade Receivables	118.52	94.86
Contract Liabilities		
Advance from customers	70.63	116.95
Deferred income	3.01	1.41

Notes :

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

(ii)The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/ restaurant/ banquets. Revenue is recognized once the performance obligation is met i.e. on room stay/ sale of food and beverage/ provision of banquet services/ other allied services. The Company has recorded revenue of Rs. 118.36 millions and Rs 55.57 millions against opening balance of contract liabilities for the year ended 31 March 2024 and 31 March 2023 respectively.

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	2,156.72	1,783.61
Adjustments		
Sales return/ Refund	-	-
Discount	-	-
Revenue from contracts with customers	**2,156.72**	**1,783.61**

E) Performance obligation

(i) Food and beverages revenue

The performance obligation is satisfied upon the delivery of the foods and beverage.

(ii) Room income

The performance obligation is satisfied when the room is available for accommodation to the customers.

(iii) Other allied services (laundry income, health club income, airport transfers, membership etc.)

The performance obligation is satisfied when the services is rendered to the customer.

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(All amounts in Indian rupees in millions, unless stated otherwise)

Note 23- Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Other income:		
Interest Income on financial assets recognised at amortised cost:		
-Fixed Deposit	60.90	37.29
-Intercorporate Deposit	47.60	50.00
-Advance management fee	-	3.67
-Others	0.06	1.79
Miscellaneous income	1.71	7.07
(b) Other gains/(losses)		
Net gain on foreign currency transaction and translation (net)	-	0.49
Total	**110.27**	**100.31**

Note 24- Consumption of food and beverages

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of Inventory	28.49	20.60
Add: Purchases (net)	222.62	196.35
	251.11	**216.95**
Less: Closing balance of Inventory	(43.39)	(28.49)
Total	**207.72**	**188.46**

Note 25- Employee Benefit Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	286.93	246.31
Contribution to provident fund (Refer note 33)	15.28	10.52
Gratuity and Compensated absences (Refer note 33)	4.09	5.13
Staff welfare expenses	38.14	26.51
Total	**344.44**	**288.47**

Code on Social Security, 2020

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

Note 26- Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expense on:		
- Term Loan	585.46	560.72
- Compulsorily Convertible Debentures (Refer note 31 and note 15(a))	146.30	121.47
- Others	0.24	0.19
- Lease Liability	0.57	-
Other borrowing costs (term loan upfront fee, processing fee, advisory fee etc.)	0.31	2.07
Total	**732.88**	**684.45**

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Note 27- Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation and amortization expense :-		
Property, Plant & Equipment (Refer note 3 (a))	195.29	265.53
Right-of-use asset (Refer note 3 (b))	3.06	-
Intangible assets (Refer note 4)	0.71	0.57
Total	**199.06**	**266.10**

Note 28: Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and operating supplies	67.80	57.94
Power and fuel	100.03	117.32
Rent (Refer note 3 (b))	2.19	0.16
Repairs and maintenance		
- buildings	43.12	38.10
- plant and machinery	20.14	20.87
- others	20.51	18.65
Insurance	9.46	7.75
Communication	4.18	3.04
Travelling and conveyance	7.77	7.33
Guest transport	14.60	13.86
Reservation fees	12.15	9.05
Sales and credit card commission	60.93	44.35
Business promotion	80.42	48.92
Management fees (Refer note 31)	135.39	107.71
Legal and professional fees	3.40	24.67
Payment to auditor's (Refer note below)	2.10	1.70
Provision / write-off of trade and other receivables (Refer note 35)	0.73	0.24
Rates and taxes	43.73	39.74
Net loss on sale of property, plant and equipment	6.97	0.94
Miscellaneous expenses	69.24	63.46
Net gain on foreign currency transaction and translation (net)	0.25	-
Total	**705.11**	**625.80**

Note: Payment to auditors

Particulars	31 March 2024	31 March 2023
As auditors:-		
Statutory audit	2.10	1.70
Total	**2.10**	**1.70**

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Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Indian rupees in millions, unless stated otherwise)

Note 29- Taxes

A: Income Tax Expense Recognized in the Statement of Profit and Loss

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit or loss		
Current tax on profit for the period		
Current income tax charge	-	-
	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	58.64	(12.38)
Income tax expense reported in the statement of profit or loss	**58.64**	**(12.38)**
OCI section - Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(1.31)	0.72
Income tax expense (income) charged to OCI	**(1.31)**	**0.72**

B: Income Tax Balances

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax liability	698.38	641.05	652.72
Non current tax asset	47.36	20.38	10.41

C: Reconciliation of effective tax rate

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit from operations before income tax expense	77.78	(169.36)
Tax rate	26.00%	26.00%
Tax at the tax rate	20.22	(44.03)
Tax on CCD	38.42	31.65
Income tax expense	**58.64**	**(12.38)**

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax assets	456.53	496.49	481.90
Deferred tax liabilities	1,154.91	1,137.54	1,134.62
Net Deferred tax liabilities	**698.38**	**641.05**	**652.72**

Movement in Deferred Tax for the year ended 31 March 2024

31-Mar-24	Balance as on 1 April 2023	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge	Balance as on 31 March 2024
Deferred tax assets/ (liabilities):				-
Deferred tax assets				-
Term Loan	(47.43)	(0.42)	-	(47.85)
Tax Loss	(449.07)	41.66	-	(407.41)
Lease Liability	-	(1.27)	-	(1.27)
Deferred tax liabilities				
Gratuity and Leave Encashment	1.89	(0.41)	(1.31)	0.17
Property plant and Equipment	1,135.25	18.16	-	1,153.41
Right of use assets	-	1.22	-	1.22
Others	0.41	(0.30)	-	0.11
Total Deferred Tax Liabilities	**641.05**	**58.64**	**(1.31)**	**698.38**

Movement in Deferred Tax for the year ended 31 March 2023

31-Mar-23	Balance as on 1 April 2022	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge	Balance as on 31 March 2023
Deferred tax (assets)/ liabilities:				-
Deferred tax assets				
Term Loan	(47.01)	(0.42)	-	(47.43)
Tax Loss	(434.89)	(14.18)	-	(449.07)
Deferred tax liabilities				
Gratuity and Leave Encashment	2.50	(1.33)	0.72	1.89
Property plant and Equipment	1,130.76	4.49	-	1,135.25
Others	1.36	(0.94)	-	0.41
Total Deferred Tax Liabilities	**652.72**	**(12.38)**	**0.72**	**641.05**

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Note 30: Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings per share (EPS)		
Basic		
Profit after tax (Rs. in millions)	19.14	(156.98)
Weighted average number of shares outstanding	3,12,39,130	3,12,39,130
Basic EPS (Amount in Rs.)	**0.61**	**(5.03)**
Diluted		
Profit after tax (Rs. in millions)	19.14	(156.98)
Weighted average number of shares outstanding	3,12,39,130	3,12,39,130.00
Diluted EPS (Amount in Rs.)	**0.61**	**(5.03)**

Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Basic EPS		
Loss attributable to equity shareholders	19.14	(156.98)
	19.14	**(156.98)**
Diluted EPS		
Loss attributable to equity shareholders	19.14	(156.98)
Loss attributable to be considered for diluted eps	**19.14**	**(156.98)**

Weighted average number of shares used as the denominator

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,72,39,130	1,72,39,130
Weighted average number of mandatorily convertible instruments (CCDs) (potential shares) included in the denominator in calculating basic earnings as per para 23 of Ind-AS 33*	1,40,00,000	1,40,00,000
Weighted average number of equity shares and potential equity	**3,12,39,130**	**3,12,39,130**

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Note 31- Related party disclosures

(a) Name of related parties

Description of relationship	Names of related parties
(i) Holding company	Project Ballet Chennai Holdings (DIFC) Private Limited
(ii) Fellow subsidiaries	Schloss HMA Private Limited
	Schloss Bangalore Private Limited
	Schloss Udaipur Private Limited
	Schloss Chanakya Private Limited (Till 30 March 2022)
	Schloss Gandhinagar Private Limited
	Leela Palaces and Resorts Limited
	Tulsi Palace Resort Private Limited (w.e.f. 3 May 2021)
	Moonburg Power Private Limited (w.e.f. 29 March 2023)
	Schloss Tadoba Private Limited (w.e.f. 16 August 2022)
	Schloss Chanakya Private Limited (w.e.f. 31 March 2022)
	Brookprop Management Services Pvt Ltd
	Summitt Digitel Infrastructure Pvt Ltd
	Arliga India Office Parks Private Limited
	Arliga Ecoworld Infrastructure Pvt. Ltd
(iii) Key managerial personnel	Mr. KM Chengappa - Director, Vice President and General Manager
	Ms. Deepa Arvind - Director of Finance -Multi property

(b) List of transactions during the year

Nature of transaction	Name of Related party	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Management fees expense paid to fellow subsidiary	Schloss HMA Private Limited	135.39	107.71
(ii) Reimbursement of expenses paid to / (received from)	Schloss HMA Private Limited	36.11	20.78
	Schloss Bangalore Private Limited	1.35	(1.41)
	Schloss Chanakya Private Limited	(2.72)	(11.78)
	Schloss Udaipur Private Limited	(0.21)	(1.26)
	Tulsi Palace Resort Private Limited	0.29	0.42
(iii) Interest expense on capex limit utilisation	Schloss Chanakya Private Limited	20.29	8.22
(iv) Interest on 10.50% unsecured compulsorily convertible debentures (Refer note 27)	Project Ballet Chennai Holdings (DIFC) Private Limited	146.30	121.47
(v) Inter corporate deposit settlement	Schloss Bangalore Private Limited	44.97	-
(vi) Advance management fees settled	Schloss HMA Private Limited	-	46.26
(vii) Interest on advance management fees settled	Schloss HMA Private Limited	-	27.73
(viii) Interest on inter corporate deposit (Refer Note 23)	Schloss Bangalore Private Limited	47.60	50.00
(ix) Interest on advance management fees (Refer Note 23)	Schloss HMA Private Limited	-	3.67
(x) Rental income	Summitt Digitel Infrastructure Pvt Ltd	1.06	0.82
(xi) Food and beverages services	Arliga India Office Parks Private Limited	0.42	-
(xii) Food and beverages services	Arliga Ecoworld Infrastructure Pvt. Ltd	0.10	-
Managerial remuneration *			
Short term employee benefits			
Mr. KM Chengappa	Director of Finance -Multi property	13.58	12.65
Ms. Deepa Arvind	Director, Vice President and General Manager	4.60	3.72

* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

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(c) Outstanding balances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables (Including accruals)			
Schloss HMA Private Limited	186.52	74.29	-
Schloss Chanakya Private Limited	-	0.90	-
Tulsi Palace Resort Private Limited	0.21	-	-
Other current financial assets- Receivables from related parties			
Schloss Bangalore Private Limited	0.34	1.64	-
Schloss Chanakya Private Limited	1.82	-	-
Schloss Gandhinagar Private Limited	-	0.06	0.08
Schloss Udaipur Private Limited	0.20	0.97	-
Tulsi Palace Resort Private Limited	-	-	-
Other non-current financial liability- Security deposit payable			
Summitt Digitel Infrastructure Pvt Ltd	0.24	0.21	0.19
Trade Receivables			
Summitt Digitel Infrastructure Pvt Ltd	0.23	0.62	0.33
Inter corporate deposit given (Refer note 12)			
Schloss Bangalore Private Limited	355.03	400.00	400.00
Advance for management fees			
Schloss HMA Private Limited	-	-	46.26
Interest Receivable on Inter corporate deposit (Refer note 12)			
Schloss Bangalore Private Limited	18.06	45.25	-
Interest Receivable on advance for management fees			
Schloss HMA Private Limited	-	0.00	24.30
10.50% unsecured compulsorily convertible debentures (Refer note 15 (a))			
Project Ballet Chennai Holdings (DIFC) Private Limited- Liability	1,311.48	1,242.76	1,141.35
Project Ballet Chennai Holdings (DIFC) Private Limited- Equity	549.14	493.47	493.47

(d) Corporate guarantee

(i) Company's fellow subsidiaries i.e. Schloss HMA Private Limited and Leela Palaces and Resorts Limited and the intermediate holding company i.e. BSREP III India Ballet Holdings (DIFC) Limited (from 01 April 2022) and BSREP III India Ballet Pte. Ltd. (upto 30 March 2022) have given corporate guarantee and fellow subsidiaries also created charge over their total assets for the term loan facility availed by the company.

(ii) A guarantee of BSREP III India Ballet Pte. Limited, intermediate holding company, situated at Singapore upto an amount of Rs. 3,000 millions, enforceable at Singapore towards meeting the shortfall in debt service obligations till 30 March 2022.

(iii) A guarantee of BSREP III India Ballet Holdings (DIFC) Limited, intermediate holding company, situated at Dubai upto an amount of Rs. 3,000 millions, enforceable at Dubai towards meeting the shortfall in debt service obligations from 01 April 2022.

(e) Other security

Company's fellow subsidiary i.e Leela Palace Resorts Limited and the holding company Project Ballet Chennai Holdings (DIFC) Private Limited have extended the mortgage on the land and pledged 30% shares of the Company respectively for the term loan availed by the Company.

(f) Names of Related parties where control exists

Project Ballet Chennai Holdings (DIFC) Private Limited (Holding Company), BSREP III India Ballet Holdings (DIFC) Limited (Intermediate Holding Company) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party)

(g) Terms and conditions

All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.

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Note 32 - First time Adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

A.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS.

A.1.1 Fair value as deemed cost of Property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to measure an item of property, plant and equipment and intangible asset at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their fair value as on the transition date.

A.1.3 Leases

An entity has to assess whether a contract or arrangement contains a lease as per Ind AS 116. As a first time adopter, entity has an option to make this assessment on the basis of facts and circumstances existing at the date of transition as per Ind AS 101. The Company has elected to apply this exemption for such contracts/arrangements.

Under Ind AS 101 an entity can elect not to apply the requirement to create a right of use asset and lease liability as on the date of transition with respect to the leases for which the lease term ends within 12 months of the date of transition. The Company has opted to apply this practical exemption and has not recognized a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition.
In cases where the lease term ends beyond a period of 12 months from the date of transition, the Company has applied modified retrospective approach and measured its lease liability at the present value of the remaining lease payments discounted using the Company's incremental borrowing rate at the date of transition to Ind AS. Further, the right-to-use asset has been measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

A.2 Ind AS significant mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

1) Impairment of financial assets based on expected credit loss model;
2) Determination of the discounted value for financial instruments carried at amortised cost.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the company has applied the above assessment based on facts and circumstances existing at the transition date.

A.2.3 Impairment of financial assets

Application of the impairment requirements of Ind AS 109 retrospectively.
The Company has applied impairment requirements of Ind AS 9 retrospectively using reasonable and supportable information to determine the credit risk at the date when the financial instruments were initially recognised, and to compare that to the credit risk at the date of transition to Ind AS standards.
Requirements under Ind AS 109 for impairment are applied against trade receivables.

B: Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

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Schloss Chennai Private Limited
Notes to standalone financial statements for the year ended 31 March 2024
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Reconciliation of Other Equity as previously reported under Previous GAAP as at 1 April 2022

Particulars	Foot notes	As at 31 March 2023	As at 1 April 2022
Total equity under previous GAAP		(45.53)	55.49
Ind AS Adjustments:			
Lease equalisation reserve	11	16.81	14.89
Fair value of Security deposit received	2	0.92	1.11
Deferred Rental income	2	(1.09)	(1.09)
Amortisation of processing fees	1	18.54	20.12
Deferred income - SPA membership	9	(1.41)	(1.06)
Fair valuation of Property plant and Equipment	8	4,039.28	4,039.28
Additional depreciation on property, plant and equipment due to fair value adjustments	8	(104.40)	-
Finance cost on Compulsory convertible debentures	5	(67.16)	(106.19)
Equiity Component on Compulsory convertible debentures	5	493.47	493.47
Deferred tax impact on adjustments (including deferred tax on Remeasurements of post employment benefit obligations)	3	(641.05)	(652.71)
Total equity under Ind AS		**3,708.38**	**3,863.31**

Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Foot notes	For the Year ended March 31, 2023
Profit/(Loss) after tax under previous GAAP		(100.63)
Ind AS adjustments:		
Impact of Remeasurements of post employment benefit obligations	4	(2.77)
Impact of Depreciation on property, plant and equipment at fair value	8	(104.39)
Impact of Amortisation of processing fees on term loan	1	(1.62)
Impact of Finance cost on Compulsory convertible debentures	5	39.03
Impact of Finance cost on Security deposit	2	(0.19)
Impact of Deferred tax (Net)	3	12.38
Impact of Rental income (Lease equilisation reserve and deferred rental income)	11	1.97
Impact of SPA Revenue	9	(0.36)
Impact of Gain or loss on property plant and equipment	8	(0.40)
Total Adjustments		**(56.35)**
Profit after tax as per Ind AS		**(156.98)**
Other Comprehensive Income		
Remeasurements of post employment benefit obligations (net of tax)	4	2.05
Total comprehensive income under Ind AS		**(154.93)**

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2023:

Particulars	Foot notes	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net Cash flow from operating activities		785.58	5.34	790.92
Net Cash flow from Financing activities		(530.36)	44.15	(486.21)
Net Cash flow from Investing activities	7	263.75	(49.48)	214.26
Net Increase/(decrease) in cash and cash equivalents		518.97	(0.00)	518.97
Cash and cash equivalent at the beginning of the period		359.86	(0.00)	359.86
Cash and cash equivalent at the end of the period		878.83	0.00	878.83

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Notes to Reconciliation of Other Equity as at 1 April 2022

1 Processing Fees

The transaction cost incurred in connection with the Borrowings have been amortised over the tenure of the loan. Under the previous GAAP, the expenses incurred in connection with the borrowings were expensed out in the period in which they were incurred. Accordingly as at the date of transition to Ind AS, the unamortised balance of Processing Fees over the unexpired tenure of the loan has been recognised in Retained Earnings of Rs 20.12 millions.

2 Security Deposits

Under Previous GAAP, security deposit assets and liabilities (that are refundable in cash on completion of the lease term) were recognised at their transaction value. Under Ind AS, all the interest free financial assets and liabilities to be recognised at the fair value. Accordingly, the Company has fair valued these security deposits under Ind AS.

Difference between the fair value and transaction value of the deposits taken has been recoginised as Deferred rental income. Consequent to this change, the amount of security deposits given decreased by Rs. 0.17 millions as at March 31, 2023 (April 1, 2022 - Rs. 1.11 millions) with the corresponding impact to Deferred income of Rs 1.09 millions. The loss for the year as at March 31, 2023 increased by Rs. 0.04 millions due to interest income on Security deposit and recognistion of Deferred revenue.

3 Deferred Taxes

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focused on differences between taxable profits and accounting profits for the period whereas in Ind AS balance sheet approach required to be followed, which focuses on temporary differences between carrying amount of an asset or liability in the balance sheet and its tax base. This resulted in recognition of deferred tax on new temporary differences which was not required in previous GAAP. Therefore deferred tax has been recognised on the adjustment made on transition to Ind AS.

4 Defined benefit plans

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the Previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. As a result of this change, the profit before tax for the year ended 31 March 2023 has increased by Rs. 2.05 Millions. Also there is no impact on the total equity as at 31 March 2023.

5 Compulsory Convertible debentures (CCD)

The Convertible debentures carry fixed cumulative interest and are compulsory convertible. Under Ind AS on initial recognition, the issuer of a compound instrument first measures the liability component at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. As a result of this classification guidance under Ind AS the compulsorily convertible debentures (CCDs) issued by the Company were earlier classified as borrowings under previous GAAP. Under Ind AS, convertible debentures are compoud financial instruments and are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus the borrowings is reduced by Rs 493.47 Millions with a corresponding increase in Equity as equity component on date of transition.

6 Other Comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled previous GAAP profit or loss to profit or loss as per Ind AS. Further, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

7 Statement of cash flows

The transition from Previous GAAP to Ind AS has impact of depreciation and finance cost on Compulsory convertible debentures on the statement of cash flows.

8 Property, plant and equipment

The Company has elected to measure items of property, plant and equipment at fair value at the date of transition to Ind AS. Hence at the date of transition to Ind AS, an increase of Rs 3,934.88 millions (01 April 2022: Rs 4,039.28 millions) was recognised in property, plant and equipment. This amount has been recognised against retained earnings. The loss of Rs 0.40 million is recognised in profit and loss on account of sale of property plant and equipment which is recognised at fair value as deemed cost.

9 Deferred revenue

On the date of transition Company has deferred revenue for SPA membership as Company is standing ready to provide the services and hence the revenue is recognised over a period of time. Under Previous GAAP revenue is recognised upfront when the consideration is received. On the date of transition, the Company has deferred revenue of Rs 1.41 millions (01 April 2022 Rs 1.06 Millions) which has been adjusted against retained earnings. Company has not restated the contract that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

10 Expected credit loss

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

11 Lease

The Company has recognised operating lease based on straight line method. Thus lease equilisation reserve is created for the same.

11 Retained earnings

Retained earnings as at 1 April 2022 has been adjusted consequent to the above Ind AS transition adjustments.

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Note 33: Employee benefit obligation

a) Compensated absences

Compensated absences covers the Company's liability for earned leaves. Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of the period. Actuarial losses/ gains are recognised in Other Comprehensive Income in the period in which they arise.

The expense of compensated absences (non-funded) for the year ended 31 March 2024 amounting to Rs. 2.33 Million (31 March 2023: Rs. 1.40 million) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method.

b) Post employment obligations

Gratuity - Defined benefit plan

The Company operates post-employment unfunded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 20 lakhs. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

Provident fund and Employees State Insurance Commission - Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes.

The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 15.28 million (31 March 2023: Rs. 10.52 million).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Amounts recognised in the Statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined contribution plans		
- Employer's contribution to provident fund	15.28	10.52
Total	**15.28**	**10.52**
Defined benefit plans		
- Gratuity	2.80	2.75
Total	**2.80**	**2.75**

Amounts recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurements for:		
- Gratuity	5.03	(2.77)
Total	**5.03**	**(2.77)**

Gratuity plan

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded defined benefit obligation	19.75	13.75
Fair value of plan assets	10.91	10.50
Net defined benefit obligation	**(8.84)**	**(3.25)**
Present value of funded defined benefit obligations	-	-
Impact of minimum funding requirement/asset	-	-
Net defined benefit liability recognised in the Balance Sheet	**(8.84)**	**(3.25)**
Current	**6.44**	**0.17**
Non-current	**2.40**	**3.08**

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The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the period are as follows:

Particulars	Present value of obligations	Fair value of plan assets	Net amount
As at 01 April 2022	**12.46**	**7.89**	**4.57**
Current service cost	2.42	-	2.42
Interest expense/ (income)	0.90	0.57	0.33
Total amount recognised in the Statement of profit and loss	**3.32**	**0.57**	**2.75**
Remeasurements:			-
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	2.01	(2.01)
- (Gain)/ loss from change in demographic assumptions	-	-	-
- (Gain)/ loss from change in financial assumptions	(0.23)	-	(0.23)
- Experience (gains)/ losses	(0.53)	-	(0.53)
Total amount recognised in other comprehensive income (gain)/loss	**(0.76)**	**2.01**	**(2.77)**
Employer contributions		1.30	(1.30)
Benefit payments	(1.27)	(1.27)	-
As at 31 March 2023	**13.75**	**10.50**	**3.25**
Current service cost	2.56	-	2.56
Interest expense/ (income)	1.02	0.78	0.24
Total amount recognised in the Statement of profit and loss	**3.58**	**0.78**	**2.80**
Remeasurements:			-
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	(0.12)	0.12
- (Gain)/ loss from change in demographic assumptions	(0.77)	-	(0.77)
- (Gain)/ loss from change in financial assumptions	2.58	-	2.58
- Experience (gains)/ losses	3.10	-	3.10
Total amount recognised in other comprehensive income	**4.91**	**(0.12)**	**5.03**
Employer contributions	-	2.24	(2.24)
Benefit payments	(2.49)	(2.49)	-
As at 31 March 2024	**19.75**	**10.91**	**8.84**

Acturial assumptions are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25	7.39
Salary growth rate	8.00	7.00
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Weighted average duration of defined benefit obligation	3.86	21.88
Withdrawal Rate		
Up to 30 Years	30.00%	2.00%
From 31 to 44 years	25.00%	1.00%
Above 44 years	2.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Change in assumption	31 March 2024	31 March 2023
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 0.50% increase in discount rate	(0.45)	(0.89)
(ii) 0.50% decrease in discount rate	0.48	0.98
(iii) 0.50% increase in rate of salary escalation	0.47	0.98
(iv) 0.50% decreasing rate of salary escalation	(0.45)	(0.90)

Maturity profile of defined benefit obligation:

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2024					
- Gratuity	6.44	1.75	3.90	7.67	19.76
Total	**6.44**	**1.75**	**3.90**	**7.67**	**19.76**
As at 31 March 2023					
- Gratuity	0.17	0.17	1.21	12.22	13.77
Total	**0.17**	**0.17**	**1.21**	**12.22**	**13.77**

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Description of Risk Exposures:

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

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Major categories of plan assets are as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
	%	%	%
Funds managed by Insurer	100%	100%	100%
Total	100%	100%	100%

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable.

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Note 34: Fair Value measurements

A Financial Instruments by Category:

As at 31 March 2024	Carrying amount			Total Carrying Value
Particulars	FVTPL	Amortised cost	FVOCI	
Financial assets				
- Trade receivables	-	118.52	-	118.52
- Cash and cash equivalents	-	38.32	-	38.32
- Bank balances other than cash and cash equivalents above	-	946.41	-	946.41
- Loans	-	373.08	-	373.08
- Other financial assets	-	193.07	-	193.07
Total	-	1,669.40	-	1,669.40
Financial liabilities				
- Borrowings	-	7,760.23	-	7,760.23
- Lease liabilities	-	4.90	-	4.90
- Trade payables	-	291.58	-	291.58
- Other financial liabilities	-	30.16	-	30.16
Total	-	8,086.87	-	8,086.87

As at 31 March 2023	Carrying amount			Total Carrying Value
Particulars	FVTPL	Amortised cost	FVOCI	
Financial assets				
- Trade receivables	-	94.86	-	94.86
- Cash and cash equivalents	-	6.54	-	6.54
- Bank balances other than cash and cash equivalents above	-	878.83	-	878.83
- Loans	-	445.25	-	445.25
- Other financial assets	-	166.07	-	166.07
Total	-	1,591.55	-	1,591.55
Financial liabilities				
- Borrowings	-	7,991.43	-	7,991.43
- Trade payables	-	125.80	-	125.80
- Other financial liabilities	-	29.08	-	29.08
- Lease liability	-	172.48	-	172.48
Total	-	8,318.79	-	8,318.79

As at 1 April 2022	Carrying amount			
Particulars	FVTPL	Amortised cost	FVOCI	Total Carrying Value
Financial assets				
- Trade receivables	-	40.73	-	40.73
- Cash and cash equivalents	-	359.86	-	359.86
- Bank balances other than cash and cash equivalents above	-	550.00	-	550.00
- Loans	-	400.00	-	400.00
- Other financial assets (Fixed deposit with bank including accrued interest)	-	75.23	-	75.23
Total	-	1,425.82	-	1,425.82
Financial liabilities				
- Borrowings	-	7,793.20	-	7,793.20
- Trade payables	-	62.70	-	62.70
- Other financial liabilities	-	13.93	-	13.93
Total	-	7,869.83	-	7,869.83

Fair Value Estimation

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits, trade payables, loan to employees and current borrowings are considered to be the same as their fair values, due to their short-term nature. The carrying amount of non current borrowings and lease liability is a reasonable approximation of their fair values. The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no financial instruments measured at Level 1 and 2 fair value as at reporting date. There are no transfers between Level 1, Level 2 and Level 3 during the year.

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Note 35: Financial Risk Management Objectives and Policies

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:
-protect the Company's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimising returns; and
-protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and bank balance and other financial assets.

The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits and trade receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

With respect to other financial assets namely loans to employees, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Company. Currently, the credit risk arising from such security deposits and loan to employee is evaluated to be immaterial for the Company.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company operates only in one geographical location i.e. in India. Considering the industry in which the company is operating, there is no major long outstanding receivables.

The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.
The carrying amounts of trade receivables as disclosed in note no 9 represent the maximum credit risk exposure.

The ageing of trade receivables that are past due and expected credit loss are given below:

31 March 2024

Ageing	1 to 60 days	61 to 120 days	120 to 180 days	Above 180 days	Gross receivable	Impairment	Net receivable
As at 31 March 2024	102.63	8.77	2.47	2.35	116.22	(3.39)	112.83
As at 31 March 2023	43.44	3.74	1.09	1.54	49.81	(2.66)	47.15
As at 01 April 2022	26.65	2.03	0.40	3.18	32.26	(3.18)	29.08

The movement in loss allowance in respect of trade receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**2.66**	**3.18**
Add: Allowance during the year	0.73	0.24
Less: Bad Debts written off/ Reversal of allowances no longer required	-	(0.76)
Closing balance	**3.39**	**2.66**

B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Company believes that the working capital is sufficient to meet its current requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.Also refer note on going concern assessment (Refer Note 2.3). Accordingly, no liquidity risk is perceived.

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the company's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discouting is not significant.

31 March 2024

Particulars	Carrying value	On Demand	Upto 1 year	1-5 year	Above 5 year	Total
Borrowing	7,760.23	-	1,053.02	4,365.00	8,438.47	13,856.49
Lease liability	4.90		4.20	1.05	-	5.25
Trade payables	291.58	-	291.58	-	-	291.58
Security Deposit	2.51		0.85	2.50	-	3.35
Other financial liability	27.65	-	27.65	-	-	27.65
Total financial liability	**8,086.87**	**-**	**1,377.30**	**4,368.55**	**8,438.47**	**14,184.32**

31 March 2023

Particulars	Carrying value	On Demand	Upto 1 year	1-5 year	Above 5 year	Total
Borrowing	7,991.43	-	882.13	4,220.63	9,027.95	14,130.71
Trade payables	172.48	-	172.48	-	-	172.48
Security Deposit	2.27	-	-	3.35	-	3.35
Other financial liability	26.80	-	26.80	-	-	26.80
Total financial liability	**8,192.98**	**-**	**1,081.41**	**4,223.98**	**9,027.95**	**14,333.34**

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1 April 2022

Particulars	Carrying value	On Demand	Upto 1 year	1-5 year	Above 5 year	Total
Borrowing	7,793.20	-	789.80	3,814.75	10,315.95	14,920.50
Trade payables	62.70	-	62.70	-	-	62.70
Security deposit	1.64	-	-	2.75	-	2.75
Other financial liability	12.29	-	12.29	-	-	12.29
Total financial liability	**7,869.83**	**-**	**864.79**	**3,817.50**	**10,315.95**	**14,998.24**

C) Market risk

(a) Foreign Currency risk:

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Rs.) at the year end. The Company's exposure to foreign currency risk, expressed in Rs., is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.:

i. The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

	As at 31 March 2024		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in millions)
Liabilities			
Trade payables	USD	1,78,014	14.90
Trade payables	EUR	1,969	0.18
Total exposure			**15.08**
Less: exposure hedged			(15.08)
Unhedged exposiure			-

	As at 31 March 2023		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in millions)
Liabilities			
Trade payables	EUR	3,166	0.29
Total exposure			**0.29**
Less: exposure hedged			(0.29)
Unhedged exposiure			-

	As at 31 March 2022		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in millions)
Liabilities			
Trade payables	EUR	1,000	0.09
Total exposure			**0.09**
Less: exposure hedged			(0.09)
Unhedged exposiure			-

The Company have purchased forward contracts to hedge its foreign currency risk. The Company has not formally designated these forward contracts against foreign currency payables.

The following table presents the outstanding position and fair value of various foreign currency derivative financial instruments:

	As at 31 March 2024			
	Currency pair	Average exchange rate	Notional value (Rs. in million)	Fair value
Non-designated				
Buy	USD/Rs	83.71	14.90	-
Buy	EUR/Rs	91.09	0.18	-
Total				-

	As at 31 March 2023			
	Currency pair	Average exchange rate	Notional value (Rs. in million)	Fair value
Non-designated				
Buy	EUR/Rs	90.87	0.29	-
Total				-

	As at 1 April 2022			
	Currency pair	Average exchange rate	Notional value (Rs. in million)	Fair value
Non-designated				
Buy	EUR/Rs	86.16	0.09	-
Total				-

(All amounts in Indian rupees in millions, unless stated otherwise)

ii. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

	As at 31 March 2024	As at 31 March 2023
EUR sensitivity		
Rs./ EUR - Increase by 1%	0.00	0.00
Rs./ EUR - Decrease by 1%	(0.00)	(0.00)
USD sensitivity		
Rs./ USD - Increase by 1%	0.15	-
Rs./ USD - Decrease by 1%	(0.15)	-

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	As at 31 March 2024		
	Weighted	Balance	% of total loans
Term loans	MCLR + spread of 0.80%% to 1.6%	5,136.81	66%
Working capital term loan	("MCLR"), plus 1%, subject to annual reset	1,311.94	17%

	As at 31 March 2023		
	Weighted	Balance	% of total loans
Term loans	MCLR + spread of 0.80%% to 1.6%	5,173.68	65%
Working capital term loan	("MCLR"), plus 1%, subject to annual reset	1,574.99	20%

	As at 1 April 2022		
	Weighted	Balance	% of total loans
Term Loans	MCLR + spread of 0.80%% to 1.6%	4,851.86	62%
Working capital term loan	("MCLR"), plus 1%, subject to annual reset	1,799.99	23%

An analysis by maturities is provided in note 35(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at 31 March 2024	As at 31 March 2023
	Impact on profit after tax	Impact on profit after tax
Interest sensitivity		
Interest rates – increase by 100 basis points	(64.49)	(67.49)
Interest rates – decrease by 100 basis points	64.49	67.49

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Note 36: Capital Management

The Company considers its total equity as shown in the balance sheet including share capital and retained earnings as the components of its balance sheet of managed capital. The Company's objectives when managing capital are:
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total borrowings	7,760.23	7,991.43	7,793.20
Less: cash and cash equivalents	38.32	878.83	359.86
Less: Other Balance with bank (short term deposits)	946.41	6.54	550.00
Net debt	**6,775.50**	**7,106.06**	**6,883.34**
Equity	3,779.47	3,708.38	3,863.31
Total equity	**3,779.47**	**3,708.38**	**3,863.31**
Net debt to equity ratio	**1.79**	**1.92**	**1.78**

(All amounts in Indian rupees in millions, unless stated otherwise)

Note 37 : Contingent liabilities and commitments

(a) Contingent liabilities
There are no contingent liabilities as on 31 March 2024, 31 March 2023 and 31 March 2022.

(b) Capital Commitments
Estimated amount of contracts remaining to be executed on account of purchase of Property, plant and equipment and not provided for (net of capital advances) amounts to Rs. 25.28 millions (31 March 2023: Rs 19.23 millions and 01 April 2022: Rs 23.92 millions)

Note 38 : Segment reporting
The Company is engaged in the business of hoteliering. The Board of Directors has appointed a strategic steering committee as Chief Operating Decision Maker ("CODM") which assesses the financial performance and position of the Company, and makes strategic decisions. The CODM of the Company examines the performance and make decisions for resource allocation. The CODM reviews these activities as one single segment to evaluate the overall performance of the Company operations. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability is as reflected in the financial statements.

The Company provides services to customers in India. Hence, statement for geographical information is not applicable.

Note 39 : Events after the reporting period
There are no events after the reporting period.

Note 40 : Ratio Analysis and its elements

Sr No	Ratio	Numerator	Denominator	Current Year	Previous year	% Change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	3.53	4.38	-19%	Not applicable
2	Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	2.05	2.15	-5%	Not applicable
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	0.90	0.81	11%	Not applicable
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	(0.04)	112%	Increase is on account of increase in profit in the current year as compared to loss in consecutive two years year
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.72	3.16	-14%	Not applicable
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	20.21	26.31	-23%	Decrease is on account of increase in trade receivables with relatively higher increase in revenue from operations.
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.96	1.67	-43%	Decrease is on account of increase in trade payables with relatively higher increase in
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.34)	(0.27)	28%	Increase is net capital turnover ration is on account of increase in sales.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.01	(0.09)	110%	Increase in Net profit ratio is primarily on account of higher average room rate and average
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	0.02	59%	Increase is on account of increase in EBITDA due to better business the current year

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Note 41 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. The Company's transactions with related parties are at arms length as per the independent accountant's report for the year ended 31 March 2024.

Management believes the Company's transactions with related parties post 31 March 2024 continue to be at arms length so that the aforesaid legislation will not have any impact on these financial statements, particularly on the amount of tax expenses and that of provision for tax.

Note 42 : Other Statutory Information

i. No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

iii. With reference to Note 15 (a), Borrowings of the financial statement for the year ended 31 March 2024, we confirm that all charges created/satisfied during FY 2023-24 have been registered with the Ministry of Corporate Affairs.

iv. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Company has not received any funds from other persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall:
   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding party or
   b. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. As on 31 March 2024, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

vii. Company do not have any charges or satisfaction, which is yet to be registered with Registrat of Companies beyind the statutory period.

viii. Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix. The Companies have not traded or invested in Crypto currency or Virtual currency during the financial year.

x. The Companies does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

xii. The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number:105003

Place: Mumbai
Date: 18 June 2024

For and on behalf of the board of directors of
Schloss Chennai Private Limited
CIN: U55101DL2019PTC346475

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 18 June 2024

Rashan

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 18 June 2024

Rahul Pathak
Company Secretary
Membership No: A63909

Place: Mumbai
Date: 18 June 2024

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