B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tulsi Palace Resort 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 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 36 to the financial statements.

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 its knowledge and belief, as disclosed in the Note 41 (v) 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 its knowledge and belief, as disclosed in the Note 41 (vi) 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

J. H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:24114583BKFQLL2235

Place: Mumbai

Date: 29 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort 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 does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(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 every year. In accordance with this programme, all property, plant and equipment were verified during the year. 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 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 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 investments in companies, firms, limited liability partnership or any any other parties. The Company has not provided guarantee and security nor has granted loans and advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company 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 advances in the nature of loans to employees as below:

Particulars	Advances in the nature of loans (Rs in millions)

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

Aggregate amount during the year- Loan to Employee	1.23
Balance outstanding as at balance sheet date- Loans to employees	0.17

(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 advances given in the nature of loans to employees 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, the schedule of repayment of advances in the nature of loans given to employees (which as per the Company policy is interest free) is stipulated. The repayments of the advances in the nature of loans have been regular.

(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 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 advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh advance granted to settle the overdues of existing advance in the nature of loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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 goods sold and services rendered 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, Value added tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Duty of Customs.

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, Value added 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort 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, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax and Value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statue	Nature of dues	Amount (Rs in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax and Interest	37.67	-	AY 18-19	CIT (A)	Nil
Central Goods and Service Tax, 2017	Tax, Interest and Penalty	4.43	-	FY 17-18	Appellate Authority	Nil

(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 explanations 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) 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)(f) is not applicable.

(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.

(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.

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) 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 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

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

balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a Special account within a period of 30 days from the end of the said financial year in compliance with section 135(6) of the said Act.

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

Chartered Accountants

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

J. H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:24114583BKFQLL2235

Place: Mumbai

Date: 29 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort 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 Tulsi Palace Resort 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 Tulsi Palace Resort 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

J. H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:24114583BKFQLL2235

Place: Mumbai

Date: 29 May 2024

TULSI PALACE RESORT PRIVATE LIMITED
Balance Sheet as at 31 March 2024

(Rupees in millions)

Particulars	Note	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)	6,354.83	6,666.11	7,018.18
Capital work-in-progress	3(b)	5.41	-	-
Right of use asset	4	0.28	0.45	0.61
Financial assets				
Other financial assets	5(a)	75.02	151.87	21.32
Non-current tax assets (Net)	6	16.85	11.43	-
Other non-current assets	7(a)	15.84	17.50	14.60
Total non-current assets		**6,468.23**	**6,847.36**	**7,054.71**
Current assets				
Inventories	8	28.79	19.83	28.82
Financial assets				
(i) Trade receivables	9	79.74	29.66	105.95
(ii) Cash and cash equivalents	10	312.15	70.23	92.60
(iii) Bank balances other than cash and cash equivalents above	11	796.60	303.94	184.07
(iv) Other financial assets	5(b)	73.44	11.19	2.34
Other current assets	7(b)	69.35	52.60	64.31
Total current assets		**1,360.07**	**487.45**	**478.09**
TOTAL ASSETS		**7,828.30**	**7,334.81**	**7,532.80**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	251.50	251.50	251.50
Other equity	13	5,041.90	4,651.79	4,521.02
Total equity		**5,293.40**	**4,903.29**	**4,772.52**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	14(a)	447.80	335.48	449.38
(ii) Lease liabilities	4	0.11	0.10	0.10
Provisions	15(a)	5.60	5.47	4.24
Deferred tax liablities (Net)	16	1,359.49	1,417.68	1,484.40
Other non-current liabilities	17	214.07	222.47	230.88
Total non- current liabilities		**2,027.07**	**1,981.20**	**2,169.00**
Current liabilities				
Financial liabilities				
(i) Borrowings	14(b)	30.00	114.87	167.12
(ii) Trade payables	18			
(a) Total outstanding dues of micro and small enterprises		16.94	12.55	4.47
(b) Total outstanding dues other than (a) above		160.48	124.04	93.93
(iii) Other financial liabilities	19	19.47	6.68	8.92
Other current liabilities	20	280.47	191.97	281.70
Provisions	15(b)	0.46	0.21	0.19
Current tax liabilities (Net)	21	-	-	34.94
Total current liabilities		**507.82**	**450.32**	**591.27**
TOTAL EQUITY & LIABILITIES		**7,828.30**	**7,334.81**	**7,532.80**

Material accounting policies	2
The notes referred to above form an integral part of the financial statements	1-39

As per our report of even date attached

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

J. H. Sheth

Jaymin Sheth
Partner

Membership Number: 114583

Place: Mumbai
Date: 29 May 2024

For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited
CIN:U55101RJ2012PTC040443

Anuraag Bhatnagar	Ravi Shankar	Priyanka Mittal
Director	*Director*	*Company Secretary*
DIN: 07967035	DIN: 07967039	Membership Number: A25936
Place: Mumbai	Place: Mumbai	Place: Jaipur
Date: 29 May 2024	Date: 29 May 2024	Date: 29 May 2024

TULSI PALACE RESORT PRIVATE LIMITED

TULSI PALACE RESORT PRIVATE LIMITED

Statement of profit and loss for the year ended 31 March 2024

(Rupees in millions)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	22	1,809.98	1,725.05
Other income	23	126.52	100.59
Total income		**1,936.50**	**1,825.64**
Expenses			
Consumption of food and beverages	24	125.74	140.25
Employee benefits expense	25	264.01	215.43
Finance costs	26	51.14	43.43
Depreciation and amortisation expense	27	335.47	373.69
Other expenses	28	634.60	552.06
Total expenses		**1,410.97**	**1,324.86**
Profit before tax		**525.53**	**500.78**
Tax expense	29		
- Current tax		195.05	194.00
- Deferred tax credit		(58.55)	(67.04)
Profit after tax		**389.04**	**373.82**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans		1.44	1.22
Income tax relating to these items		(0.36)	(0.31)
Total other comprehensive income for the year, net of tax		**1.07**	**0.91**
Total comprehensive income for the year		**390.11**	**374.73**
Earning per equity share (in rupees)	37		
Basic earnings per share (Face value Rs.10 each)		15.47	14.86
Diluted earnings per share (Face value Rs.10 each)		15.47	14.86
Material accounting policies	2		
The notes referred to above form an integral part of the financial statements	1-39		

As per our report of even date attached

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

J-H-Sheth

Jaymin Sheth
Partner
Membership Number: 114583

Anuraag Bhatnagar
Director
DIN: 07967035

Ravi Shankar
Director
DIN: 07967039

Priyanka

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Mumbai
Date: 29 May 2024

Place: Mumbai
Date: 29 May 2024

Place: Mumbai
Date: 29 May 2024

Place: Jaipur
Date: 29 May 2024

TULSI PALACE RESORT PRIVATE LIMITED

TULSI PALACE RESORT PRIVATE LIMITED
Statement of cash flows for the year ended 31 March 2024

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	525.53	500.78
Adjustments for:		
Depreciation and amortisation	335.47	373.69
Finance costs	51.14	43.43
Provision / write off of trade and other receivables	3.56	3.41
Interest income	(38.22)	(18.70)
Deferred Income	(8.42)	(8.39)
Profit on sale of property, plant and equipment (net)	(0.19)	-
Operating cash flows before working capital changes	**868.88**	**894.22**
Working capital adjustments:		
(Increase)/Decrease in inventories	(8.97)	9.00
(Increase)/Decrease in receivables	(53.63)	(13.14)
(Increase)/Decrease in other financial assets	(41.13)	12.88
(Increase)/Decrease in other assets	(15.49)	83.98
Increase/(Decrease) in trade payables	40.83	38.20
Increase/(Decrease) in other liabilities	88.53	(92.03)
Increase/(Decrease) in provisions	1.80	2.48
Increase/(Decrease) in other financial liabilities	9.92	-
Cash generated from operations	**890.73**	**935.59**
Income taxes paid, net	(200.47)	(240.38)
Net cash flows generated from operating activities (A)	**690.26**	**695.21**
Cash flows from investing activities		
Purchase of property, plant and equipments	(28.76)	(29.02)
Investments in fixed deposits	(952.20)	(1,336.91)
Proceeds from maturity of fixed deposits	536.60	1,086.58
Interest received	16.91	11.64
Proceeds from property, plant and equipments	2.78	3.65
Net cash flows used in investing activities (B)	**(424.66)**	**(264.06)**
Cash flows from financing activities		
Proceeds from long-term borrowings	496.25	-
Repayment of long-term borrowings	(470.35)	(166.14)
Dividend paid	-	(243.96)
Interest on income tax paid	(1.13)	-
Finance costs paid	(48.45)	(43.42)
Net cash flows generated from/(used in) financing activities (C)	**(23.68)**	**(453.52)**
Net increase in cash and cash equivalents (A+B+C)	241.92	(22.37)
Cash and cash equivalents as at beginning of the year	70.23	92.60
Cash and cash equivalents at the end of the period	**312.15**	**70.23**
Components of cash and cash equivalents		
Cash on hand	0.27	0.40
Balance with banks		
-in current account	118.74	49.83
-deposit with original maturity less than three months	193.14	20.00
Total cash and cash equivalents (Refer note 10)	**312.15**	**70.23**

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

J.H.Sheth

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 29 May 2024

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 29 May 2024

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 29 May 2024

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 29 May 2024

TULSI PALACE RESORT PRIVATE LIMITED

TULSI PALACE RESORT PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

(Rupees in millions)

Particulars	Note No.	Amount
As at 1 April 2022		**251.50**
Changes in equity share capital	12	-
As at 31 March 2023		**251.50**
Changes in equity share capital	12	-
As at 31 March 2024		**251.50**

B. Other Equity

(Rupees in millions)

Particulars	Reserves and surplus		Total Other Equity
	Retained earnings	Retained earnings - Fair value as deemed cost	
Balance at 1 April 2022	(1,270.94)	5,791.96	4,521.02
Profit for the year	373.82		373.82
Other comprehensive income	0.91		0.91
Total comprehensive income for the year	**374.73**	-	**374.73**
Transactions with owners in their capacity as owners:			
Issue of equity shares	-	-	-
Dividends paid	(243.96)	-	(243.96)
Balance at 31 March 2023	(1,140.17)	5,791.96	4,651.79
Profit for the year	389.04	-	389.04
Other comprehensive income	1.07	-	1.07
Total comprehensive income for the year	**390.11**	-	**390.11**
Transactions with the owners of the Company:			
Issue of equity shares	-	-	-
Dividend	-	-	-
Balance at 31 March 2024	(750.06)	5,791.96	5,041.91

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

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 29 May 2024

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 29 May 2024

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 29 May 2024

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 29 May 2024

TULSI PALACE RESORT PRIVATE LIMITED

1 Company information

Tulsi Palace Resort Private Limited is a Private Limited Company incorporated in India had its registered office at FE-18, Malviya Industrial Area, Malviya Nagar, Jaipur - 30217 which is subsequently changed to Tower 4, Third Floor, Equinox Business Park, Kurla West, Kurla, Mumbai, Mumbai- 400070, Maharashtra, India w.e.f 20 October 2023. The company is engaged in Hotel business. The Hotel is situated at Kukas, Jaipur started operation of business in the name of " Hotel JW Marriott Resorts and Spa "Jaipur in November 2017.The hotel has 200 villa & rooms also having Ballroom and Spa. This hotel pays homage to majestic Rajasthan with intricate Jali and Tikri work, stunning traditional architecture and modern elements. The Company had entered an agreement with Schloss HMA Private Limited for hotel operation w.e.f 25 September 2020 under name and style "The Leela Palace, Jaipur".

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

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. The financial statements are prepared in Indian rupees in millions.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 39 for an explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

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, 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.

− Impairment Testing: Property, plant and equipment that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or 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 Company 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.

- 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. Refer Note 30 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 4 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 31 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 36 for further details.

2.3 Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern

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.

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 30 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 (INR) 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 (INR 000,000), except when otherwise indicated.

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Chartered Accountants

TULSI PALACE RESORT PRIVATE LIMITED

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 at year end exchange rates 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. 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

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 asset viz. Unbilled revenue is recognized in respect of those performance obligations where the services have been rendered or where the control of goods has been transferred to the buyer, and only the act of invoicing is pending.

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.

Interest income
Interest income is recognised on a time proportion basis taking into account amount outstanding and interest rate applicable.

Government Grants
Government grants/incentives that the company is entitled to on fulfilment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income on actual receipt of incentive/grants. Refer note 23.

BSR & Co. LLP

TULSI PALACE RESORT PRIVATE LIMITED

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.

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 (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	8 years and 15 years
Furniture and fixtures	8 years	8 years and 15 years
Computers	3 years	3 years
Vehicles	6 years	8 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) Impairment of non-financial assets

Assets that are subject to amortisation 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.

g) 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.

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Chartered Accountants

TULSI PALACE RESORT PRIVATE LIMITED

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 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.

h) 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.

Defined benefit plans

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.

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 benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Other long-term employee benefit obligations

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit & loss.

i) 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.

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j) 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.

k) 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 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. There are three measurement categories into which the group classifies its debt instruments:

• **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.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- 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.

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Trade and other receivables
Trade receivables are recognized initially at fair value 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.

l) Leases

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.

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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.

m) 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.

2.6 Recent accounting pronouncements

a) New and amended standards adopted by the company

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April, 2023:

a. Ind AS 1 – Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b. Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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3(a) Property, plant and equipment

(Rupees in millions)

	Building	Freehold land	Plant and machinery	Furniture and fixtures	Computers and data processing units	Vehicles	Total
Gross carrying amount							
As at 01 April 2022	**722.92**	**262.71**	**99.54**	**123.58**	**5.93**	**11.53**	**1,226.21**
Impact of Ind AS transition	5,276.48	419.35	96.05	0.09	-	-	5,791.97
Deemed cost as at 1 April 2022	**5,999.40**	**682.06**	**195.59**	**123.68**	**5.93**	**11.53**	**7,018.18**
Additions	-	-	15.43	2.50	3.26	3.94	25.13
Disposals	-	-	-	0.12	-	3.54	3.66
As at 31 March 2023	**5,999.40**	**682.06**	**211.02**	**126.05**	**9.18**	**11.94**	**7,039.65**
Additions	4.08	-	2.72	16.82	2.99	0.96	27.57
Disposals	-	-	-	0.27	-	2.28	2.55
As at 31 March 2024	**6,003.47**	**682.06**	**213.74**	**142.61**	**12.17**	**10.62**	**7,064.66**
Accumulated depreciation							
As at 01 April 2022	-	-	-	-	-	-	-
Impact of Ind AS transition	-	-	-	-	-	-	-
Charge for the year	292.17	-	39.59	34.30	3.41	4.06	373.53
Disposals	-	-	-	-	-	-	-
As at 31 March 2023	**292.17**	**-**	**39.59**	**34.30**	**3.41**	**4.06**	**373.53**
Charge for the year	274.58	-	30.26	24.99	3.49	1.99	335.31
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	**566.76**	**-**	**70.67**	**59.30**	**6.90**	**6.04**	**709.66**
Net block at 31 March 2024	**5,436.72**	**682.06**	**143.07**	**83.31**	**5.27**	**4.57**	**6,354.83**
Net block at 31 March 2023	**5,707.22**	**682.06**	**171.43**	**91.75**	**5.77**	**7.88**	**6,666.11**

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.

Note: During the year the Company has disposed off assets amounting to Rs. 14.87 millions and has written off accumulated depreciation of Rs. 12.32 millions. The net disposal of Rs. 2.55 millions is deducted from the gross block.

3(b) Capital work in progress

	(Rupees in millions)
Deemed cost as at 1 April 2022	-
Additions	-
Transfers	-
As at 31 March 2023	-
Additions	5.41
Transfers	-
As at 31 March 2024	**5.41**

Aging of CWIP

As at 31 March 2024 *(Rupees in millions)*

Particulars	Amounts in capital work-in-progress for: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.41	-	-	-	5.41
Total	**5.41**	**-**	**-**	**-**	**5.41**

Note: 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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4 Leases and Right of use assets

The Company leases residential accommodations. Rental contracts are typically made for fixed periods of 11 months to 4 years, but may have extension options as described in (iii) below:

(i) Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases: *(Rupees in millions)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Right-of-use assets			
Residential accommodations	0.28	0.45	0.61
Total	**0.28**	**0.45**	**0.61**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Lease liabilities			
- Current	-	-	-
- Non-Current	0.11	0.10	0.10
Total	**0.11**	**0.10**	**0.10**

Additions to the right-of-use assets during the year were Nil (31 March 2023: Nil, 01 April 2022: 0.61 million).

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

The statement of profit and loss shows the following amounts relating to leases: *(Rupees in millions)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation charge of right-of-use assets		
Residential accommodations	0.16	0.16
Total	**0.16**	**0.16**

(Rupees in millions)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense (included in finance costs)	26	0.01	0.01
Expense relating to short-term leases (included in other expenses)	28	4.11	2.55
Total		**4.12**	**2.56**

The total cash outflow for leases for the year was Nil (31 March 2023 was Nil).

(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.

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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5 Other financial assets

5(a) Non-current

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To related parties (Refer Note 34)			
Deposits with original maturity of more than 12 months*	66.20	143.26	12.80
Margin money deposits (Refer Note 36)**	5.56	5.56	5.56
Security deposits			
Unsecured, considered good	3.26	3.05	2.96
Total	**75.02**	**151.87**	**21.32**

*Fixed deposit of Rs. 61.20 million (31 March 2023 Rs. Nil, 01 April 2022 Rs. Nil) is restricted for withdrawal, as it is lien against overdraft facility availed during the year.
**Margin Money of Rs. 5.56 Million for margin given for Bank guarantee (31 March 2023: Rs. 5.56 Million, 01 April 2022: Rs. 5.56 Million.

5(b) Current

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To related parties (Refer Note 34)			
- Reimbursement receivable from related parties	37.61	-	-
- Receivable against business support services	5.28	1.99	-
To other than related parties			
- Interest accrued on bank deposits	30.52	9.20	2.14
- Security deposits			
Unsecured, considered good	0.03	-	0.20
Total	**73.44**	**11.19**	**2.34**

6 Non-current tax assets (Net)

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for Income Tax			
Advance tax	390.08	205.43	-
Provision for Income tax	(373.23)	(194.00)	-
Total	**16.85**	**11.43**	**-**

7 Other Assets

7(a) Non-Current

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To other than related parties			
Capital Advances	3.49	3.90	-
Balances with government authorities	9.11	9.11	9.11
Prepaid expenses	3.24	4.49	5.49
Total	**15.84**	**17.50**	**14.60**

7(b) Current

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To other than related parties:			
Advances to suppliers	10.65	6.21	12.09
Balances with government authorities	46.87	34.31	40.56
Prepaid expenses	11.66	12.07	11.66
Advances to employees	0.17	0.01	
Total	**69.35**	**52.60**	**64.31**

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

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Food and beverages	28.79	19.83	28.82
Total	**28.79**	**19.83**	**28.82**

Note - Inventory written off during the year amounts to Rs. Nil (PY amount: Nil)

9 Trade receivables

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Receivables form related parties (Refer Note 35)	-	-	1.07
Trade receivables - other than related parties			
- Trade receivables considered good - unsecured	25.93	14.81	4.02
- Trade receivables - credit impaired	3.31	3.52	2.65
Unbilled revenue *	53.81	14.85	100.86
Total	**83.05**	**33.18**	**108.60**
Less: Loss allowance	(3.31)	(3.52)	(2.65)
Total trade receivables	**79.74**	**29.66**	**105.95**

* The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under Trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivables ageing schedule
As at 31 March 2024

(Rupees in millions)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - considered good	53.81	-	25.93	-	-	-	79.74
(ii) Undisputed Trade Receivables - credit impaired	-	-	1.64	1.67	-	-	3.31
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**53.81**	**-**	**27.57**	**1.67**	**-**	**-**	**83.05**
Less: Loss allowance	-	-	(1.64)	(1.67)	-	-	(3.31)
Net trade receivables	**53.81**	**-**	**25.93**	**-**	**-**	**-**	**79.74**

As at 31 March 2023 *(Rupees in millions)*

Particulars	Unbilled	Not Due	Outstanding for following periods from date of transaction: Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
(i) Undisputed Trade Receivables - considered good	14.85	-	14.81	-	-	-	29.66
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	3.52	-	-	3.52
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**14.85**	**-**	**14.81**	**3.52**	**-**	**-**	**33.18**
Less: Loss allowance	-	-	-	(3.52)	-	-	(3.52)
Net trade receivables	**14.85**	**-**	**14.81**	**-**	**-**	**-**	**29.66**

As at 1 April 2022 *(Rupees in millions)*

Particulars	Unbilled	Not Due	Outstanding for following periods from date of transaction: Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
(i) Undisputed Trade Receivables - considered good	100.86	-	5.09	-	-	-	105.95
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	2.65	-	-	2.65
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**100.86**	**-**	**5.09**	**2.65**	**-**	**-**	**108.60**
Less: Loss allowance	-	-		(2.65)	-	-	(2.65)
Net trade receivables	**100.86**	**-**	**5.09**	**-**	**-**	**-**	**105.95**

10 Cash and bank balances

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Cash and cash equivalents:			
Cash on Hand	0.27	0.40	0.40
Balance with Banks			
- in Current account	118.74	49.83	39.63
- in deposit with original maturity of less than three months	193.14	20.00	52.57
Total	**312.15**	**70.23**	**92.60**

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

11 Bank balances other than cash and cash equivalents

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Other Bank balance			
- in deposit accounts with original maturity of more than 3 months but less than 12 months	796.60	303.94	184.07
Total	**796.60**	**303.94**	**184.07**

12 Equity share capital

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised			
26,000,000 ((March 31, 2023: 26,000,000; April 1, 2022: 26,000,000)) equity shares of Rs 10 each	260.00	260.00	260.00
	260.00	**260.00**	**260.00**
Issued, subscribed and paid up			
25,150,000 (March 31, 2023: 25,150,000; April 1, 2022: 25,150,000) equity shares of Rs 10 each, fully paid up	251.50	251.50	251.50
	251.50	**251.50**	**251.50**

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

(Rupees in millions)

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,51,50,000	251.50	2,51,50,000	251.50	2,51,50,000	251.50
Shares issued during the year	-	-	-	-	-	-
At the end of the year	**2,51,50,000**	**251.50**	**2,51,50,000**	**251.50**	**2,51,50,000**	**251.50**

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

(Rupees in millions)

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Equity shares of Rs. 10 each fully paid-up						
BSREP III Joy Two Holdings (DIFC) Limited, holding company	-	-	1,25,75,000	125.75	1,25,75,000	125.75
	-	**-**	**1,25,75,000**	**125.75**	**1,25,75,000**	**125.75**

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

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
Equity shares of Rs 10 each fully paid-up	No. of shares	% of Holding	No. of shares	% of Holding	No of Shares	% of Holding
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%	-	0.00%
Moonburg Power Private Limited	1,25,75,000	50.00%	-	0.00%	-	0.00%
Mohan Sukhani	-	-	61,62,000	24.50%	61,62,000.00	49.00%
Aravali Square LLP	-	-	18,00,000	7.16%	18,00,000.00	14.31%
Gulshan Fashions Pvt Ltd.	-	-	16,00,000	6.36%	16,00,000.00	12.72%
Kamla Sukhani	-	-	13,17,000	5.24%	13,17,000.00	10.47%
Priyanka Sukhani	-	-	9,26,000	3.68%	9,26,000.00	7.36%
Vikram Sukhani	-	-	7,70,000	3.06%	7,70,000.00	6.12%
	2,51,50,000	100.00%	2,51,50,000	100.00%	1,25,75,000	100.00%

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares for the period of five years immediately preceding the balance sheet date

f) **Disclosure of Shareholding of Promoters**

As at 31 March 2024

Particulars	As at 31 March 2024		As at 31 March 2023		Change in % of holding during the
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs. 10 each fully paid-up					
Promoters					
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%	0.00%
Moonburg Power Private Limited	1,25,75,000	50.00%	-	-	100%
Mohan Sukhani	-	-	61,62,000	24.50%	-100%
Kamla Sukhani	-	-	13,17,000	5.24%	-100%
Priyanka Sukhani	-	-	9,26,000	3.68%	-100%
Vikram Sukhani	-	-	7,70,000	3.06%	-100%

As at 31 March 2023

Particulars	As at 31 March 2023		As at 1 April 2022		Change in % of holding during the
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs. 10 each fully paid-up					
Promoters					
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%	0%
Moonburg Power Private Limited	-	0.00%	-	-	0%
Mohan Sukhani	61,62,000	24.50%	61,62,000	24.50%	0%
Kamla Sukhani	13,17,000	5.24%	13,17,000	5.24%	0%
Priyanka Sukhani	9,26,000	3.68%	9,26,000	3.68%	0%
Vikram Sukhani	7,70,000	3.06%	7,70,000	3.06%	0%

13 Other equity

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings - Fair value as deemed cost			
At the commencement of the year	5,791.96	5,791.96	-
Add: Revaluation of PPE as on transition date	-	-	5,791.96
At the end of the year	5,791.96	5,791.96	5,791.96
Retained earnings:			
At the commencement of the year	(1,140.17)	(1,270.94)	191.47
Add: Deferred income on contract liability recognised on transition date	-	-	10.72
Less: Write off of stores and operating supplies on transition date	-	-	(0.83)
Less: Transitional adjustment due to increase in deferred tax liability	-	-	(1,465.90)
Less: Transitional adjustment due to written-off of deferred revenue expenditure			(6.40)
Add: Profit for the period	389.04	373.82	-
Add: Other comprehensive income/(loss)	1.07	0.91	-
Less : Final dividend on Equity Shares	-	(243.96)	-
At the end of the year	(750.06)	(1,140.17)	(1,270.94)
Total	5,041.90	4,651.79	4,521.02

Note:

Retained Earnings
Retained earnings represents the accumulated earnings of the company available for distribution to shareholders as per the provisions of companies act, 2013

Revaluation reserve
Revaluation reserve represents the change in fair value of PPE on the date of transition.

14 Borrowings

14(a) Non-Current Borrowings

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured:			
Non-convertible bonds (Refer note 14A)	477.80	-	-
Term loans:			
- From banks			
Rupee term loan **(Refer note 14B, 14C and 14D)**	-	450.35	616.50
Total	477.80	450.35	616.50
Less: Current maturities of long term borrowings	(30.00)	(114.87)	(167.12)
Total	447.80	335.48	449.38

Notes:

A **Non-convertible bonds**

(i) During the year 5,000 no of non convertible bonds(NCB) of face value of Rs 100,000 - each were issued for aggregate amount of Rs 50,00,00,000 -.

(ii) The NCB carry coupon rate of 3month FBIL rate + margin of 2.40% pa.

(iii) The above NCB's are secured by:

a) a first ranking exclusive charge, by way of mortgage and charge, by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties) over the Mortgaged Assets, in accordance with the terms of the Deed of Mortgage.

b) a first ranking exclusive charge, by way of hypothecation, by Moonburg Prowe Private Limited (MPPL) in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), over the MPPL Charged Assets in accordance with the terms of the Deed of Hypothecation (MPPL).

c) a first ranking exclusive pledge over MPPL shares and MPPL CCDs constituting (on a fully diluted basis) constituting 99.99% (ninety-nine point nine nine per cent) of the paid-up share capital of MPPL held by the Parent in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), pursuant to the terms of the MPPL Share Pledge Agreement; and

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d) a first ranking exclusive pledge over 100% of the Company Shares (on a fully diluted basis) held by the Parent and MPPL in favour of the Common Security Trustee for the benefit of , inter alia the Secured Parties pursuant to the terms of the Company Share Pledge Agreement.

(iv) The entire of the amount appearing in the schedule above remains unutilised and invested in fixed deposits as on the date of signing of this financial statements.

B Term loan re-financed with Bank

In previous year, the Company has availed term loan facility from bank for refinancing of its existing term loan facility taken from financial institution. There are no material changes in key terms of refinanced facility. Following term loans were refinanced with Bank.

(i) Indian rupee secured term loan from bank (carrying amount Rs.74.22 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.

(ii) Indian rupee secured term loan from bank (carrying amount Rs.9.68 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309,

(iii) Indian rupee secured term loan from bank (carrying amount Rs.NIL) carries interest @ 9.45% p.a. The loan is repayable in 22 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309,

(iv) Indian rupee secured term loan from bank (carrying amount Rs.12.65 Mn) carries interest @ 9.45% p.a. The loan is repayable in 40 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309,

C Term loan from Bank

(i) Loan against property from bank (carrying amount Rs. 79.43 Mn) carries interest @ 9.85% secured by equitable mortgage on residence of Plot no. A-65, Shanti Path, Tilak Nagar Jaipur in the name of Shri Mohan Sukhani, director of the Company repayable in 82 monthly installments commencing from March 2020.

(ii) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 45.00 Mn) carries interest @ 8.7% . Term loan is secured by way of hypothecation over equitable mortgage being All those piece and parcel of Land admeasuring 34146 Sq. Meters comprised of aforesaid land bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246 situated at Kukas, Tehsil Amer, District Jaipur and All those piece and parcel of Land admeasuring 1359 Sq. Meters bearing Khasra No. 365, 367/2309,367/2249/2310 situated at Kukas, Tehsil Amer, District Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company.

Repayment in 60 monthly instalments starts from March 2021 in which starting 12 month Principal moratorium and remaining 48 monthly instalments after moratorium (principal repayments) interest to be serviced on monthly basis.

(iii) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 92.37 Mn) carries interest @ 8.4% . Term loan is secured by first charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249 , 367/2250 , 367/2251 , 364/2244, 364/2245 , 367 , 364/2246, 364/2247 , 364 , Village Kukas , Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from September 2019 in 67 monthly instalments.

(iv) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.84.50 Mn) carries interest rate @ 9.25%. Term loan is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Village Kukas , Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from October 2021 in 72 monthly instalments..

(v) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.52.50 Mn) carries interest rate @ 9.45%. Term is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Village Kukas , Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from November 2021 in 72 monthly instalments.

D Vehicle loan

(i) Car Loan (Cruz) from Bank secured by Hypothecation of car (carrying amount Rs. NIL) is repayable in 60 monthly instalments commencing from July 2017.
(ii) Car Loan (Force Too fan) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
(iii) Car Loan (Force Traveller) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
(iv) Car Loan (Maruti Dzire) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
(v) Car Loan (Mahindra Marazo) from Bank secured by Hypothecation of vehicle of (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
(vi) Car Loan from financial institution secured by Hypothecation of car (carrying amount Rs. NIL) is repayable in 48 monthly instalments commencing from September 2018.

E Overdraft

The lender has granted overdraft facility as per Agreement dated 22 March 2024 to the Company against pledged securities:
(i) The applicable rate of interest is 7.25 %.
(ii) Fixed Deposists amounting to Rs 61.20 million(Previous Year: Rs. Nil) has been pledged against Overdraft facilities availed during the year.

F Current maturities of long-term borrowings are classified as short term borrowings.

G During the year all the outstanding loan has been repaid by the company.

Net Debt Reconcilliation

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Borrowings	(477.80)	(450.35)	(616.50)
Lease liabilities	(0.11)	(0.10)	(0.10)
Cash and cash equivalents	312.15	70.23	92.60
Total	**(165.76)**	**(380.22)**	**(524.00)**

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Rupees in millions)

Particulars	Liabilities from financing activities			Other assets	Total
	Lease liabilities	Non-covertible bonds	Rupee term loan & Vehicle loan	Cash and cash equivalents	
Net debt as at 1 April 2022	**(0.10)**	**-**	**(616.50)**	**92.60**	**(524.00)**
Cash flows	-	-	166.14	(22.37)	**143.77**
New leases	-	-	-	-	**-**
Interest expense	(0.01)	-	(43.42)	-	**(43.43)**
Interest paid	-	-	43.42	-	**43.42**
Net debt as at 31 March 2023	**(0.11)**	**-**	**(450.36)**	**70.23**	**(380.24)**
Cash flows	-	(476.26)	450.35	241.92	**216.01**
New leases	-	-	-	-	**-**
Interest expense	(0.01)	(40.47)	(9.42)	-	**(49.90)**
Interest paid	-	38.91	9.42	-	**48.33**
Net debt as at 31 March 2024	**(0.12)**	**(477.82)**	**(0.01)**	**312.15**	**(165.80)**

14(b) Current Borrowings

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current maturities of long-term borrowings (Refer Note 14)	30.00	114.87	167.12
Total	**30.00**	**114.87**	**167.12**

15 Provisions

15(a) Non-Current

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for Employee Benefits			
For Gratuity	3.71	3.51	2.70
For Compensated absences	1.89	1.96	1.54
Total	**5.60**	**5.47**	**4.24**

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15(b) Current

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for Employee Benefits			
For Gratuity	0.19	0.01	0.02
For Compensated absences	0.26	0.20	0.17
Total	**0.46**	**0.21**	**0.19**

16 Deferred Tax Liabilities

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
The components of deferred tax balances are as follows:			
(A) Deferred tax liability	**1,359.49**		
Arising on account of timing differences in:			
Property, plant and equipment	1,357.38	1,416.78	1,485.73
Contract liability - Key money	6.93	4.81	2.70
Non convertible bonds	0.55	-	-
(B) Deferred tax assets			
Arising on account of timing differences in:			
Provision for employee benefits	4.52	3.02	3.36
Loss allowance	0.83	0.89	0.67
Leases	0.01	0.00	-
		-	-
Deferred tax liabilities (net) - (A)-(B)	**1,359.49**	**1,417.68**	**1,484.40**

17 Other Non-current liabilities

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contract liability			
Contract liability - Key money	214.07	222.47	230.88
	214.07	**222.47**	**230.88**

18 Trade Payables

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
- Trade payables - micro and small enterprises (refer note below)	16.94	12.55	4.47
- Trade payables - to related parties (Refer Note 34)	67.45	26.65	17.91
- Trade payables - others			
- Other vendor payables	49.74	49.01	58.33
- Accrued expenses	43.29	48.38	17.69
Total	**177.42**	**136.59**	**98.40**

Trade payables ageing schedule
As at 31 March 2024

(Rupees in millions)

	Particulars	Outstanding for following periods from date of transaction						Total
		Accrued Expenses	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	MSME*	-	0.00	16.94	-	-	-	16.94
(ii)	Others	43.29	9.35	107.84	-	-	-	160.48
(iii)	Disputed dues - MSME	-		-	-	-	-	-
(iv)	Disputed dues - Others	-		-	-	-	-	-
	Total	**43.29**	**9.35**	**124.78**	-	-	-	**177.42**

As at 31 March 2023

(Rupees in millions)

	Particulars	Outstanding for following periods from date of transaction						Total
		Accrued Expenses	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	MSME	-	-	12.55	-	-	-	12.55
(ii)	Others	48.38	-	75.66	-	-	-	124.04
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**48.38**	-	**88.21**	-	-	-	**136.59**

As at 1 April 2022

(Rupees in millions)

	Particulars	Outstanding for following periods from date of transaction						Total
		Accrued Expenses	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	MSME	-	-	4.47	-	-	-	4.47
(ii)	Others	17.69	-	76.24	-	-	-	93.93
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**17.69**	-	**80.71**	-	-	-	**98.40**

*** This is below rounding off norm followed by the company**

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Note:

(Rupees in millions)

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	16.94	12.55	4.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.01	0.10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2.77	-	-
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	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

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.

19 Other financial liabilities

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Creditors for Capital goods	3.22	0.38	-
Employee dues payable	16.25	6.30	8.92
	19.47	**6.68**	**8.92**

20 Other Current Liabilities

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contract liability			
Advances from customers	233.49	150.66	239.60
Contract liability - Key money	8.39	8.42	8.39
Statutory dues payable			
- Tax deducted at source	3.82	2.89	3.64
- Provident fund	1.71	1.46	1.22
- Employees' state insurance	0.10	0.12	0.09
- Value added tax	1.89	3.52	3.59
- Goods and services tax	30.81	24.88	25.12
Other Payables	0.26	0.02	0.05
Total	**280.47**	**191.97**	**281.70**

21 Current tax liabilities (Net)

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for Income Tax			
Provision for Income Tax	-	-	45.64
Less: Advance Tax	-	-	(10.70)
Total	-	-	**34.94**

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22 Revenue from operations

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Sale of products:		
Food and beverages revenue	687.12	717.84
(b) Sale of services:		
Room income	1,087.12	981.45
Other allied services (laundry income, health club income, airport transfers, membership etc.)	35.74	25.76
Total	**1,809.98**	**1,725.05**

The entire revenue of the Company is generated in India. The disaggregation of revenue is presented above.

Contract Balances

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. 132.40 millions and Rs. 235.02 millions against opening balance of contract assets and contract liabilities for the year ended 31 March 2024 and year ended 31 March 2023 respectively.

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contract liabilities			
- Advance from customers	233.49	150.66	239.60
Contract assets			
- Unbilled revenue	53.81	14.85	100.86

23 Other income

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Other income:		
Interest income		
- fixed deposit	38.22	18.70
Government grants	64.50	49.34
Deferred income	8.42	8.39
(b) Other gains/(losses)		
Net gain on disposal of property, plant and equipment	0.19	-
Gain on foreign exchange transactions	0.07	0.02
Provisions no longer required written back	-	8.27
Miscellaneous income	15.12	15.87
Total	**126.52**	**100.59**

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24 Consumption of food and beverages

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of Inventory	19.83	28.82
Add: Purchases	134.72	131.26
	154.55	160.08
Less: Closing balance of Inventory	28.79	19.83
Total	**125.74**	**140.25**

25 Employee benefits expense

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	233.36	187.00
Contribution to provident and other funds	11.06	8.89
Gratuity and compensated absences	2.23	2.53
Staff welfare expenses	17.36	17.01
Total	**264.01**	**215.43**

26 Finance costs

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:		
- term loans	9.42	43.42
- non-convertible bonds	40.47	-
- bank overdrafts	0.11	-
- lease liability	0.01	0.01
- others	1.13	-
Total	**51.14**	**43.43**

27 Depreciation and amortisation

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, plant & equipments	335.31	373.53
Depreciation on right-of-use assets	0.16	0.16
Total	**335.47**	**373.69**

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28 Other expenses

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and operating supplies	61.66	70.71
Power and Fuel	76.05	74.80
Rent	4.11	2.55
Repairs and Maintenance:		
- buildings	30.41	20.97
- plant and machinery	15.76	17.60
- others (including AMC)	47.54	46.59
Insurance	4.34	2.26
Communication	10.31	8.61
Travelling and conveyance	4.72	4.98
Guest Transportation	9.30	5.47
Printing & Stationery	3.81	2.43
Sales & Credit Card commission	59.87	37.42
Business promotion	70.68	57.93
Management fees	118.41	115.93
Legal and Professional fees	42.58	12.52
Payments to auditors*	3.39	2.14
Rates & Taxes	10.95	12.64
Bank Charges	3.69	0.05
Corporate Social Responsibility Expenses	4.92	4.10
Exchange differences (net)	0.36	0.10
Provision for doubtful debts	3.56	3.41
Deferred revenue expenditure written off	-	0.00
Miscellaneous expenses	48.18	48.85
Total	**634.60**	**552.06**

28(a) *Payment to auditor's (excluding taxes)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	1.78	2.14
Internal audit fees	-	-
Other fees	1.61	-
Tax audit Fees	-	-
	3.39	**2.14**

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29 Income taxes

(a) Income tax expense

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
Current tax on profit for the period	192.19	194.00
Tax impact of earlier years	2.86	-
Total current tax expenses	**195.05**	**194.00**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(58.55)	(67.04)
Total deferred tax	**(58.55)**	**(67.04)**
Income tax expense	**136.50**	**126.96**

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit from operations before income tax expense	525.53	500.78
Tax rate	25.17%	25.17%
Tax at the tax rate	132.27	126.04
Tax adjustment in respect of earlier period	2.86	-
Effect of expenses that are not deductible in determining taxable profit	1.47	1.79
Other items	(0.10)	(0.87)
Income tax expense	**136.51**	**126.96**

Note: Income tax expense recognised through OCI Rs. 0.36 million for the year ended 31 March 2024 (Previous period Rs. 0.31 million).

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29 Income Taxes (Cont.)

Movement in Deferred Tax for the year ended 31 March 2024 *(Rupees in millions)*

Particulars	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 liability				
Property, Plant and Equipment	**1,416.77**	(59.40)	-	**1,357.38**
Contract liability - Key money	**4.81**	2.12	-	**6.93**
Non convertible bonds	**-**	0.55	-	**0.55**
Deferred tax assets				
Provision for employee benefits	**(3.02)**	(1.87)	0.36	**(4.52)**
Loss allowance	**(0.89)**	0.05	-	**(0.84)**
Leases	**(0.00)**	0.00	-	**(0.00)**
Total deferred tax (assets)/liabilities	**1,417.67**	**(58.54)**	**0.36**	**1,359.50**

Movement in Deferred Tax for the year ended 31 March 2023 *(Rupees in millions)*

Particulars	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 liability				
Property, Plant and Equipment	**1,485.73**	(68.96)	-	**1,416.77**
Contract liability - Key money	**2.70**	2.11	-	**4.81**
Deferred tax assets				
Provision for employee benefits	**(3.36)**	0.03	0.31	**(3.02)**
Loss allowance	**(0.67)**	(0.22)	-	**(0.89)**
Leases	**-**	(0.00)	-	**(0.00)**
Total deferred tax (assets)/liabilities	**1,484.40**	**(67.04)**	**0.31**	**1,417.67**

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30 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. 0.42 Million (31 March 2023: Rs. 0.49 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. 11.06 million (31 March 2023: Rs. 8.89 million).

Amounts recognised in the Statement of profit and loss: *(Rupees in millions)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined contribution plans		
- Employer's contribution to provident fund	11.06	8.89
Total	11.06	8.89
Defined benefit plans		
- Gratuity	1.81	2.04
Total	**1.81**	**2.04**

Amounts recognised in other comprehensive income: *(Rupees in millions)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurements for:		
- Gratuity	1.44	1.22
Total	**1.44**	**1.22**

Gratuity plan

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded defined benefit obligation	3.90	3.53
Fair value of plan assets	-	-
Net unfunded obligation	**(3.90)**	**(3.53)**
Present value of funded defined benefit obligations	-	-
Impact of minimum funding requirement/asset	-	-
Net defined benefit liability recognised in the Balance Sheet	**(3.90)**	**(3.53)**

Net defined benefit liability is bifurcated as follows:		
Current	0.19	0.01
Non-current	3.71	3.51

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the period are a *(Rupees in millions)*

Particulars	Present value of obligations	Fair value of plan assets	Net amount
As at 01 April 2022	**2.71**	-	2.71
Current service cost	1.84	-	1.84
Interest expense/ (income)	0.20	-	0.20
Total amount recognised in the Statement of profit and loss	**2.04**	-	**2.04**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest e:	-	-	-
- (Gain)/ loss from change in demographic assumptions	-	-	-
- (Gain)/ loss from change in financial assumptions	(0.06)	-	(0.06)
- Experience (gains)/ losses	(1.16)	-	(1.16)
Total amount recognised in other comprehensive income	**(1.22)**	-	**(1.22)**
Employer contributions	-	-	-
Benefit payments	-	-	-
As at 31 March 2023	**3.53**	-	**3.53**
Current service cost	1.55	-	1.55
Interest expense/ (income)	0.26	-	0.26
Total amount recognised in the Statement of profit and loss	**1.81**	-	**1.81**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest e:	-	-	-
- (Gain)/ loss from change in demographic assumptions	(1.23)	-	(1.23)
- (Gain)/ loss from change in financial assumptions	0.12	-	0.12
- Experience (gains)/ losses	(0.33)	-	(0.33)
Total amount recognised in other comprehensive income	**(1.44)**	-	**(1.44)**
Employer contributions	-	-	-
Benefit payments	-	-	-
As at 31 March 2024	**3.90**	-	**3.90**

Significant actuarial assumptions were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a.)	7.25%	7.39%
Salary growth rate (p.a.)	7.00%	7.00%
Retirement Age (Years)	58.00	58.00
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM(2012-14)
Attrition at Ages		
- Up to 30 Years	18.00%	2.00%
- From 31 to 44 years	18.00%	1.00%
- Above 44 years	18.00%	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:

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	3.90	3.53
Impact due to increase of 0.50%	(0.12)	(0.30)
Impact due to decrease of 0.50%	0.12	0.34
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	3.90	3.53
Impact due to increase of 0.50%	0.12	0.34
Impact due to decrease of 0.50%	(0.12)	(0.30)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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Maturity analysis

The weighted average duration to the payment of these cash flows is 23.72 years

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows: *(Rupees in millions)*

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2024					
- Gratuity	0.19	0.39	1.18	2.13	3.90
Total	**0.19**	**0.39**	**1.18**	**2.13**	**3.90**
As at 31 March 2023					
- Gratuity	0.01	0.01	0.11	3.39	3.53
Total	**0.01**	**0.01**	**0.11**	**3.39**	**3.53**
As at 1 April 2022					
- Gratuity	0.02	0.01	0.08	2.60	2.71
Total	**0.02**	**0.01**	**0.08**	**2.60**	**2.71**

Inherent Risks:

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future expected salaries of employees. As such, an increase in the salary expected by more than assumed level will increase the plan's liability.

Withdrawal risk: The risk that the usual timeframe for withdrawal requests is not met, or the withdrawals from the fund due to severe adverse market conditions are suspended.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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31 Fair value measurement

(i) Financial instruments by category

(Rupees in millions)

As at 31 March 2024

Particulars	Carrying amount FVTPL	Amortised cost	FVOCI	Total Carrying Value
Financial assets				
- Trade receivables	-	79.74	-	79.74
- Cash and cash equivalents	-	312.15	-	312.15
- Bank balances other than cash and cash equivalents above	-	796.60	-	796.60
- Other financial assets	-	148.46	-	148.46
Total	**-**	**1,336.96**	**-**	**1,336.95**
Financial liabilities				
- Borrowings	-	477.80	-	477.80
- Trade payables	-	177.42	-	177.42
- Contract liability	-	222.49	-	222.49
- Other financial liabilities	-	19.47	-	19.47
- Lease liability	-	0.11	-	0.11
Total	**-**	**897.29**	**-**	**897.29**

(Rupees in millions)

As at 31 March 2023

Particulars	Carrying amount FVTPL	Amortised cost	FVOCI	Total Carrying Value
Financial assets				
- Trade receivables	-	29.66	-	29.66
- Cash and cash equivalents	-	70.23	-	70.23
- Bank balances other than cash and cash equivalents above	-	303.94	-	303.94
- Other financial assets	-	163.06	-	163.06
Total	**-**	**566.89**	**-**	**566.90**
Financial liabilities				
- Borrowings	-	450.35	-	450.35
- Trade payables	-	136.59	-	136.59
- Contract liability	-	222.47	-	222.47
- Other financial liabilities	-	6.68	-	6.68
- Lease liability	-	0.10	-	0.10
Total	**-**	**816.19**	**-**	**816.19**

(Rupees in millions)

As at 1 April 2022

Particulars	Carrying amount FVTPL	Amortised cost	FVOCI	Total Carrying Value
Financial assets				
- Trade receivables	-	105.95	-	105.95
- Cash and cash equivalents	-	92.60	-	92.60
- Bank balances other than cash and cash equivalents above	-	184.07	-	184.07
- Other financial assets (Fixed deposit with bank including accrued interest)	-	23.65	-	23.65
Total	**-**	**406.27**	**-**	**406.27**
Financial liabilities				
- Borrowings	-	616.50	-	616.50
- Trade payables	-	98.40	-	98.40
- Contract liability	-	230.88	-	230.88
- Other financial liabilities	-	8.92	-	8.92
- Lease liability	-	0.10	-	0.10
Total	**-**	**954.80**	**-**	**954.80**

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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32 **Financial Risk Management**

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 other than received in the business combination.

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 number 8 represent the maximum credit risk exposure.

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

(Rupees in millions)

Year	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	**25.93**	**1.64**	**-**	**1.67**	**29.24**	**3.31**	**25.93**
As at 31 March 2023	**12.08**	**4.06**	**0.81**	**1.38**	**18.33**	**3.52**	**14.81**
As at 01 April 2022	**2.82**	**0.04**	**2.23**	**2.65**	**7.74**	**2.65**	**5.09**

The movement in loss allowance in respect of trade receivables is

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening	**3.52**	**2.65**	**2.65**
Loss allowance recognised	**3.56**	**0.87**	**-**
Amounts written off	**3.77**	**-**	**-**
Closing	**3.31**	**3.52**	**2.65**

B. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Company's management. 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.

(i) Financing arrangements

The breakup of the borrowings into fixed and floating interest rates is as follows: *(Rupees in millions)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fixed interest rate	-	450.35	616.50
Floating interest rate	477.80	-	-
Total	**477.80**	**450.35**	**616.50**

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows:
Contractual maturities of financial liabilities
As at 31 March 2024 *(Rupees in millions)*

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	30.00	30.00	420.00	-	480.00
- Trade payables	168.07	-	-	-	168.07
- Other financial liabilities	19.47	-	-	-	19.47
Total	**217.54**	**30.00**	**420.00**	**-**	**667.54**

As at 31 March 2023 *(Rupees in millions)*

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	114.87	25.10	310.38	-	450.35
- Trade payables	136.59	-	-	-	136.59
- Other financial liabilities	6.68	-	-	-	6.68
Total	**258.14**	**25.10**	**310.38**		**593.62**

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As at 1 April 2022 *(Rupees in millions)*

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	167.12	114.87	311.21	23.30	616.50
- Trade payables	98.40	-	-	-	98.40
- Other financial liabilities	8.92	-	-	-	8.92
Total	**274.44**	**114.87**	**311.21**	**23.30**	**723.82**

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 exchange rates. The Company operates 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 future commercial transactions and 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:

(Rupees in millions)

Particulars	As at 31 March 2024		
	Foreign Currency Denomination	**Foreign Currency Amount**	**Amount (In Rupees)**
Liabilities			
Trade payables	USD	0.05	4.59
Trade payables	GBP	-	-

(Rupees in millions)

Particulars	As at 31 March 2023		
	Foreign Currency Denomination	**Foreign Currency Amount**	**Amount (In Rupees)**
Liabilities			
Trade payables	USD	0.04	3.46
Trade payables	GBP	0.00	0.18

(Rupees in millions)

Particulars	As at 1 April 2022		
	Foreign Currency Denomination	**Foreign Currency Amount**	**Amount (In Rupees)**
Liabilities			
Trade payables	USD	-	-
Trade payables	GBP	-	-

ii. Foreign exchange sensitivity

arises mainly from foreign currency denominated financial

(Rupees in millions)

Particulars	Impact on Profit or		
	31 March 2024	**31 March 2023**	**01 April 2022**
GBP sensitivity			
Rs./ GBP - Increase by 1%	-	0.00	-
Rs./ GBP - Decrease by 1%	-	-0.00	-
USD sensitivity			
Rs./ USD - Increase by 1%	0.05	0.03	-
Rs./ USD - Decrease by 1%	-0.05	-0.03	-

b) Interest rate risk

The exposure of the Company's borrowings to interest rate

(Rupees in millions)

Particulars	31 March 2024		
	Weighted average interest rate	**Balance**	**% of total loans**
Non-convertible bonds	TBIL rate + margin of 2.40% pa.	477.80	100.00

(Rupees in millions)

Particulars	31 March 2023		
	Weighted average interest rate	**Balance**	**% of total loans**
Term Loans	9.13%	450.35	100.00

(Rupees in millions)

Particulars	1 April 2022		
	Weighted average interest rate	**Balance**	**% of total loans**
Term Loans	7.47%	616.50	99.00

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.

Particulars	31 March 2024
	Impact on profit after tax
Interest sensitivity	
Interest rates – increase by 100 basis points	4.78
Interest rates – decrease by 100 basis points	-4.78

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33 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.

The gearing ratios were as follows: *(Rupees in millions)*

Particulars	31 March 2024	31 March 2023	01 April 2022
Borrowings	477.80	450.35	616.50
Less: Cash and Cash Equivalents	(312.15)	(70.23)	(92.60)
Less: Other Balance with bank (short term deposits)	(796.60)	(303.94)	(184.07)
Net Debt	(630.94)	76.18	339.83
Total equity	5,293.40	4,903.29	4,772.52
Net debt to equity ratio	**-0.12**	**0.02**	**0.07**

34 Segment information

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.

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35 Related party transactions

1. Name of related parties and related party relationship

Description of relationship	Names of related parties	
(i) Holding Company	BSREP III Joy Two Holdings (DIFC) Limited	
(ii) Entity exercising significant influence	BSREP III Joy Two Holdings (DIFC) Limited (w.e.f. 26 May 2023) Moonburg Power Private Limited (w.e.f. 26 May 2023)	
(iii) Fellow subsidiaries	Schloss HMA Private Limited Schloss Bangalore Private Limited Schloss Chennai Private Limited Schloss Udaipur Private Limited Schloss Gandhinagar Private Limited Leela Palaces and Resorts Limited Schloss Tadoba Private Limited	
(iv) Key management personnel (KMP)	a. Mr. Chandrashekhar Joshi (till 29 October 2022)	General Manager
	b. Mr. Abhishek Sharma (w.e.f. 22 February 2023)	General Manager
	c. Mr. Neeraj Sharma (till 02 December 2023)	Director of Finance
	d. Mr. Amit Gupta (w.e.f. 13 November 2023)	Director of Finance
	e. Ms. Priyanka Mittal	Company Secretary
(v) Other related parties	Mohan Sukhani (till 26 May 2023) Vikram Sukhani (till 26 May 2023) Ravi Shankar Anuraag Bhatnagar Anjali Mehra Kamla Sukhani (till 26 May 2023) Priyanka Sukhani (till 26 May 2023) Schloss Chanakya Private Limited Tulsi Sunder Realty Private Limited (till 26 May 2023) Anokhi Builders Private Limited (till 26 May 2023) Spectrum Buildcon Private Limited (till 26 May 2023) Vinayakraj Build Tech Private Limited (till 26 May 2023) Mandawa Haveli Private Limited (till 26 May 2023) SMVI Hospitality Private Limited (till 26 May 2023) VPIK Hospitality Private Limited (till 26 May 2023) Aravali Squares LLP (till 26 May 2023) Gulshan Fashions Private Limited (till 26 May 2023) Phool Properties LLP (till 26 May 2023) Gulshan Fashions (till 26 May 2023) Hindustan Fabrics (till 26 May 2023) Sunder Textiles (till 26 May 2023) Manhattan Constructions LLP (till 26 May 2023) Gagan Buildcon LLP (till 26 May 2023) Tulsan Contructions LLP (till 26 May 2023) Sukhani Buildcon LLP (till 26 May 2023) IS Buildtech (till 26 May 2023)	

2. Related party transactions during the period

(Rupees in millions)

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	118.41	115.93
(ii) Reimbursement of expenses paid to / (received from) fellow subsidiaries	Schloss HMA Private Limited	61.31	27.60
	Schloss Bangalore Private Limited	3.22	155.58
	Schloss Udaipur Private Limited	0.69	(0.53)
	Schloss Chanakya Private Limited	(7.97)	(4.38)
	Schloss Chennai Private Limited	(0.29)	(0.42)
(ii) Reimbursement of expenses paid to / (received from) holding company	Moonburg Power Private Limited	(37.61)	0.05
(iv) Service charges paid to	Moonburg Power Private Limited	0.69	-
(v) Sale of property, plant and equipment to other related party	Aravali Squares LLP	2.28	-

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3. Key management personnel

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits		
- Director	12.05	13.04
- Company secretary	0.14	0.34
Post-employment benefits	0.47	0.23
Total compensation	**12.66**	**13.61**

The remuneration and compensation to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

4. Outstanding balances at the end of the year

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables (Including provisions)			
Schloss HMA Private Limited	68.19	26.75	17.17
Schloss Bangalore Private Limited	-	-	0.04
Schloss Udaipur Private Limited	0.11	-	0.55
Schloss Chanakya Private Limited	-	-	0.15
Schloss Chennai Private Limited	-	0.05	-
Moonburg Power Private Limited	0.68	0.05	-
Other Financial Assets - Current (Including accruals)			
Schloss Chanakya Private Limited	4.97	1.67	-
Schloss Udaipur Private Limited	-	0.32	-
Schloss Chennai Private Limited	0.21	-	-
Schloss HMA Private Limited	-	-	-
Trade receivables			
Schloss Chanakya Private Limited	-	-	0.14
Schloss Udaipur Private Limited	-	-	0.81
Schloss HMA Private Limited	-	-	0.12
Other Current Assets (Including accruals)			
Moonburg Power Private Limited	37.61	-	-

5. Names of Related parties where control exists

BSREP III Joy Two Holdings (DIFC) 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)

6. Terms and Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

36 Contingent liabilities and commitments

Contingent Liabilities (to the extent not provided for)

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) Claims against company not acknowledged as debt			
- Income tax*	37.67	32.41	32.41
- Goods and Service Tax (GST)**	4.43		
(ii) Guarantees (excluding financial guarantee)***	5.56	5.56	5.56

* Deparment has issued intimation u/s 143(1) of Income Tax Act, 1961 disallowing expenditure of loan of Rs. 7.90 Millions on account of non- deduction of taxes and employee contribution to PF Rs. 2.1 Million on account of payment beyond due date. Also assessment proceeding were initiated u/s 143(3) and order was passed disallowing capital expenditure u/s 35AD of the Income tax Act, 1961. An appeal has been filed before the CIT(A) against intimation under section 143(1). Further, submission has also been filed before the CIT(A). There was a notice issued to file the submission by 6 December 2022 with respect to grounds of appeal raised. The Company has filed the submission against the said notice. An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities. The Company has filed rectification application. Further, a letter has been filed with the tax authorities to keep the penalty in abeyance till such time the order is disposed by CIT(A). Furthermore, the Compay has filed an Affidavit that once the rectification is done, the Company shall withdraw the appeal filed in the said case.

**Department has issued the copy of Show Cause Notice (SCN) disallowing the excess ITC amounting to Rs. 4.03 millions which was availed during the period July, 2017 to March 2018. An order has been passed demanding tax , interest and penalty of Rs. 4.43 millions (interest is not quantified) against which the Company has filed an appeal before Commissioner (Appeals).

*** In respect of bank guarantee of Rs. 5.56 Millions (31 March 2023 of Rs. 5.56 Millions; 01 April 2022 of Rs. 5.56 Millions) given to Customs Department for payment of custom duty on discounted rate.

Commitments

(Rupees in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.16	3.88	-
	0.16	**3.88**	

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Notes to the financial statements for the year ended 31 March 2024 (Continued)

37 Earnings per share

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit / (Loss) after tax	389.04	373.82
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS (in millions)	25.15	25.15
Considered in calculation of Diluted EPS (in millions)	25.15	25.15
Face value per Equity Share (Rupees)	10	10
Earnings Per Share (Rupees)		
Basic	15.47	14.86
Diluted	15.47	14.86

38 **Corporate Social Responsibility**

a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs. 5.04 Millions (31 March 2023: Rs. 1.28 Millions). Following are the details of the amount spent during the year on CSR activities:

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenditure towards Corporate Social Responsibility:		
b) Amount spent and paid during the period*	1.11	4.10
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above:	-	-
- Health care and community development	1.11	4.10
Total	**1.11**	**4.10**

c. Related party transactions in relation to Corporate Social Responsibility: Rs. 0.77 million.

d. Unspent CSR expenditure incurred during the year: Rs. Nil (Previous Year Rs. Nil)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the period	5.04	1.28
b) Amount approved by the Board to be spent during the period	4.92	4.10
c) Amount spent and paid during the period	1.11	4.10
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset		
(ii) On purpose other than (i) above		
(iii) Health care and community development	1.11	4.10
Total	**1.11**	**4.10**

(Rupees in millions)

Details of non on-going projects	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	-1.58	1.23
- With Company	-1.58	1.23
- In separate CSR Unspent Account	-	-
Amount required to be spent during the year	5.04	1.28
Amount spent during the year	1.11	4.10
- From Company's bank account	1.11	4.10
- From separate CSR Unspent Account	-	-
Closing Balance	2.34	-1.58
- With Company	2.34	-1.58
- In separate CSR Unspent Account	-	-

Nature of CSR activities - Promoting art and culture, environment sustainability, rural development projects , children's support, tree plantation and development and sanitation and hygiene.

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39 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 1 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet at April 1, 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 IGAAP 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 IGAAP financial statements, including the Balance Sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

A.1 Ind AS optional exemptions
Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous IGAAP to Ind AS.

A.1.1 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.1.2 Property, plant and equipment
Ind AS 101 permits a first-time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost at that date.

The Company has elected to use fair value as deemed cost for certain items 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.

A.2 Ind AS 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 IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:
- Impairment of financial assets based on expected credit loss model;
- 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.

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B: Reconciliations between IGAAP 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 IGAAP to Ind AS.

Reconciliation of total equity as at March 31, 2023 and April 1, 2022 between Previous GAAP and Ind AS *(Rupees in millions)*

Particulars	Note	As at March 31, 2023	As at April 01, 2022
Total equity under previous GAAP		770.12	442.13
Ind AS adjustments:			
- Fair value adjustments of property, plant and equipment	2	5,791.96	5,791.96
- Additional depreciation on property, plant and equipment due to fair value adjustment	2	(274.35)	-
- Deferred tax impact on adjustments	5	(1,399.40)	(1,465.90)
- Write off of deferred revenue expenditure		(4.15)	(6.40)
- Deferred income on contract liability recognised		19.12	10.73
- Recognition of interest expense on lease liability and depreciation on ROU	3	(0.02)	-
Total equity under Ind AS		**4,903.29**	**4,772.52**

Reconciliation of total comprehensive income for the year ended March 31, 2023 *(Rupees in millions)*

Particulars	Note	For the Year ended March 31, 2023
Profit/(Loss) after tax under previous GAAP		571.94
Ind AS adjustments:		
Remeasurements of post employment benefit obligations	1	(1.22)
Depreciation on property, plant and equipment	2	(274.35)
Deferred tax impact on adjustments	5	66.81
Write off of deferred revenue expenditure		2.25
Deferred income on contract liability recognised		8.39
Recognition of interest expense on lease liability and depreciation on ROU	3	(0.02)
Total Adjustments		(198.13)
Profit after tax as per Ind AS		**373.82**
Other Comprehensive Income		
Remeasurements of post employment benefit obligations (net of tax)	1	0.91
Total comprehensive income under Ind AS		**374.73**

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2023: *(Rupees in millions)*

Particulars	Previous GAAP	Adjustments *	Ind AS
Net cash flows from operating activities	695.21	-	695.21
Net cash flows from investing activities	(264.06)	-	(264.06)
Net cash flows from financing activities	(453.52)	-	(453.52)
Net increase/(decrease) in cash and cash equivalents	**(22.37)**	**-**	**(22.37)**
Cash and cash equivalents as at April 01, 2022	92.60	-	92.60
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash and cash equivalents as at March 31, 2023	**70.23**	**-**	**70.23**

* Adjustments are on account of write off deferred revenue expenditure on transition date

C: Notes to first-time adoption:

1: Remeasurements of post-employment benefit obligations
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 IGAAP, 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 March 31, 2023 has increased by Rs. 1.22 Millions. Also there is no impact on the total equity as at March 31, 2023.

2: Fair value of property, plant and equipment
On the transition date, the company has measured certain items property, plant and equipment at fair value. Due to fair value adjustment, amount of property, plant and equipment is increased by Rs. 5,791.96 million and corresponding impact is given to other equity. Due to this adjustment, additional depreciation is debited to Profit & Loss account of Rs. 274.35 million in financial year 2022-23.

3: Recognition of right of use assets and lease liability

As per Ind-AS 116, the Company recognised a lease liability and right-of-use asset for all contracts that are or contain a lease unless the lease contract pertain to short-term leases or leases for which the underlying asset is of low value. The lease liabilities were measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2022. 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. The weighted average lessee's incremental borrowing rate applied to lease liabilities as on 1 April 2022 was **7.60 %**.

The Company has recognised a lease liability of Rs. 0.09 million and a right of use asset of Rs. 0.60 million as at the transition date.

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4: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under IGAAP.

5: Deferred Tax on Ind AS adjustments

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.

6: Retained earnings

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.
Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

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41 Other Statutory Information

(i) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company does not have any transactions with companies struck off u/s 248 of the companies act, 2013 or u/s 560 of companies act, 2013

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company 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

(viii) There are no immovable properties whose title deeds are not held in the name of the Company.

(ix) The Company has no investment property and accordingly its fair valuation is not required at year end

(x) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are
(a) repayable on demand, or
(b) without specifying any terms or period of repayment

(xi) The Company has not defaulted on loan from any bank or financial Institution or other lender

(xii) The Company is not declared wilful defaulter by any bank or financial institution as defined under companies act, 2013 or consortium thereof or other lender in accordance with the guidelines on the wilful defaulters issued by the RBI

(xiii) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017

(xiv) The Company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date

As per our report of even date attached

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

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 29 May 2024

For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited
CIN:U55101RJ2012PTC040443

Anurag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 29 May 2024

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 29 May 2024

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 29 May 2024

TULSI PALACE RESORT PRIVATE LIMITED