VENTIVE HOSPITALITY LIMITED

ANNUAL REPORT

FOR FY 2023-24

Regd. Off: Tech Park One, Tower D, 5th Floor, 191, Yerwada, Pune 411006
info@ventivehospitality.com www.ventivehospitality.com CIN: U45201PN2002PLC143638
Tel.: +9120 69061900 Fax: +9120 69061901
(Formerly Known as VENTIVE HOSPITALITY PRIVATE LIMITED) | (Formerly Known as ICC REALTY(INDIA) PRIVATE LIMITED)

SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS "VENTIVE HOSPITALITY PRIVATE LIMITED" AND "ICC REALTY (INDIA) PRIVATE LIMITED") WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE BUSINESS MENTIONED BELOW.THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT TECH PARK ONE, 5TH FLOOR, TOWER D, YERWADA, PUNE CITY, MAHARASHTRA, INDIA, 411006 AT 05.00 P.M.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Board of Directors and Auditors thereon.

2. To appoint Director in place of Mr. Atul Ishwardas Chordia (DIN: 00054998), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Exemption to Auditors to Attend Annual General Meeting:

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

"**RESOLVED THAT** Pursuant to the Provisions of section 146 of the Companies Act, 2013 and other applicable provisions if any Consent of the Company be and is hereby given to the Board of Directors to consider giving exemption to the auditors of the Company to attend the general meetings"

By Order of the Board of Directors
For **Ventive Hospitality Limited**
(Formerly known as "Ventive Hospitality Private Limited
and ICC Realty (India) Private Limited)

Pradip Bhatambrekar
Company Secretary

Date: 25.09.2024
Place: *Tech Park One, 5th Floor, Tower D,*
Yerwada, Pune City, Maharashtra, India, 411006

NOTES:

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular No.09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all members. This will include the Shareholders, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.ventivehospitality.com/

5. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument for appointing Proxy should be returned to the Registered Office of the Company before the time for holding the Meeting.

6. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.

7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.

8. Members are requested to intimate any change in their postal address or email address to the Company in writing.

9. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

10. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For **Ventive Hospitality Limited**
(Formerly known as "Ventive Hospitality Private Limited
and ICC Realty (India) Private Limited)

Pradip Bhatambrekar
Company Secretary

Date: 25.09.2024
Place: *Tech Park One, 5th Floor, Tower D,*
Yerwada, Pune City, Maharashtra, India, 411006

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 3:

As Per Section 146 of the Companies Act 2013, Consent of the members is required for exempting the auditors of the Company to attend the General Meetings.

The Board of directors recommend the above resolutions for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 3 for approval of the Members of the Company

By Order of the Board of Directors
For **Ventive Hospitality Limited**
(Formerly known as "Ventive Hospitality Private Limited
and ICC Realty (India) Private Limited)

Pradip Bhatambrekar
Company Secretary

Date: 25.09.2024
Place: *Tech Park One, 5th Floor, Tower D,*
Yerwada, Pune City, Maharashtra, India, 411006

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Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U45201PN2002PTC143638
Name of the Company	: Ventive Hospitality Limited
Registered Office	: Tech Park One, 5th Floor, Tower D, Yerwada, Pune City, Maharashtra– 411 006

Name of the Member(s) :
Registered Address:
E-mail Id :
Folio No. / Client Id :
DP ID :

I/We, being the member(s) of ………………… shares of the above named company, hereby appoint:

1. Name : ………………………………………………………….
   Address: ………………………………………………………….
   E-mail Id: ………………………………………………………….
   Signature: …………………………………………………………, or failing him

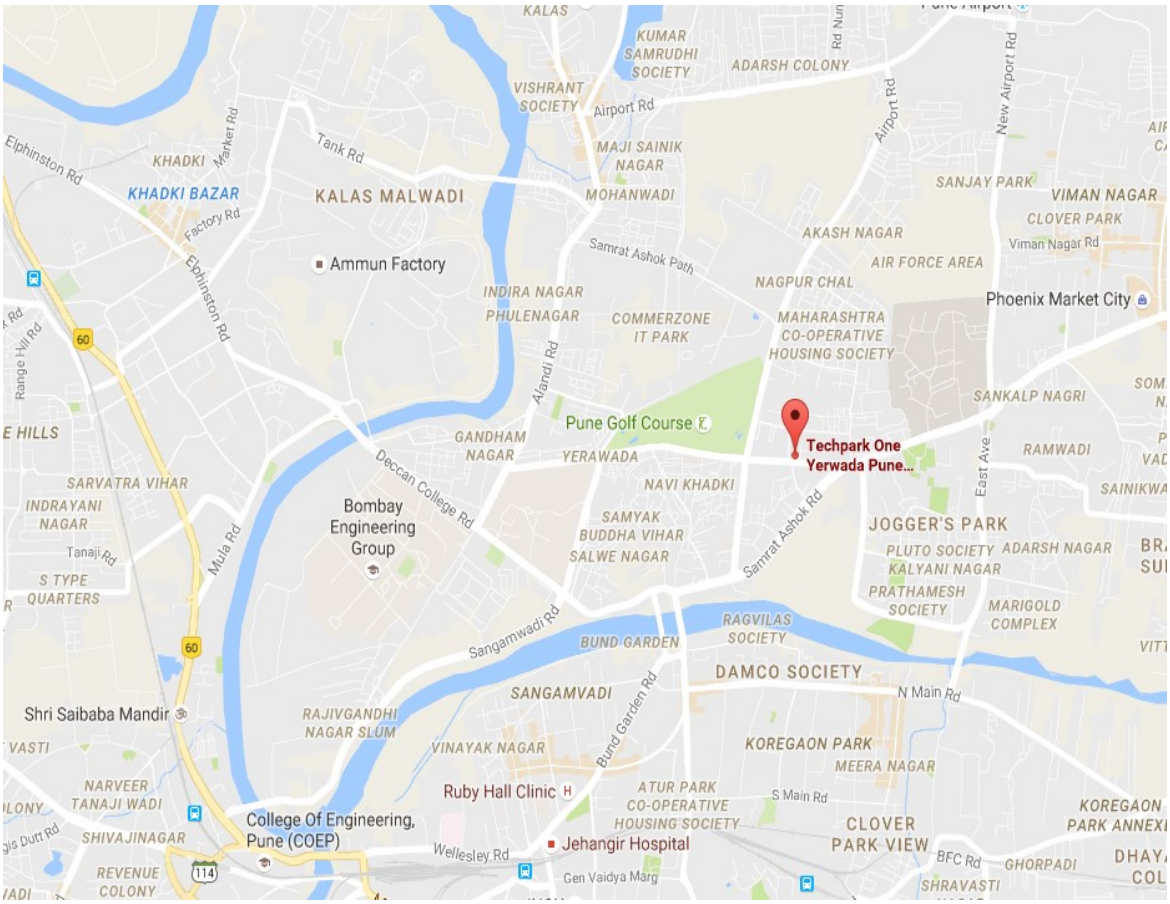
2. Name : ………………………………………………………….
   Address: ………………………………………………………….
   E-mail Id: ………………………………………………………….
   Signature: …………………………………………………………, or failing him

3. Name : ………………………………………………………….
   Address: ………………………………………………………….
   E-mail Id: ………………………………………………………….
   Signature: ………………………………………………………….

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Twenty Third Annual General Meeting of the company, to be held on Monday, September 30, 2024 at 05.00 P.M. through video conference / other audio-visual means and at any adjournment thereof in respect of such resolutions as are indicated below:

Route map to AGM Venue

Venue: Tech Park One, 5th Floor, Tower D, Yerwada, Pune City, Maharashtra– 411 006



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Tel.: +9120 69061900 Fax: +9120 69061901
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RESOLUTION NO.:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.**

2. **TO APPOINT DIRECTOR IN PLACE OF MR. ATUL ISHWARDAS CHORDIA (DIN: 00054998), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

3. **EXEMPTION TO AUDITORS TO ATTEND ANNUAL GENERAL MEETING:**

Signed this ……… day of …..……………………… 2024

Affix Revenue Stamp

Signature of Shareholder ………………………………

Signature of Proxy holder ………………………………

Note:

a) Revenue Stamp to be affixed on this form.
b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ATTENDANCE SLIP

VENTIVE HOSPITALITY LIMITED

Registered Office: Tech Park One, 5th Floor, Tower D, Yerwada, Pune City, Maharashtra, India, 411006

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting:

Folio No.___________ Client ID _________

Name of the Shareholder/Proxy____

Address____

No. of shares held__________________

I hereby record my presence at the Twenty Third Annual General Meeting of the Company held on Monday, September 30, 2024 at 05.00 P.M. through video conference / other audio-visual

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DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting before you the Twenty Third Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended 31st March 2024.

1. Financial Results:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Figures in Rs. Millions)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Operations	4779.80	4308.13
Other Income	167.28	109.41
Less: Operating Expenses	1941.49	1916.62
Profit before finance cost, depreciation, amortization and tax ('PBITDA')	3005.59	25,00.92
Less:		
Finance Cost	472.22	415.87
Depreciation	481.49	493.16
Profit/ (loss) before tax	**2051.88**	**1591.89**
Less : Taxes		
Current Tax	386.91	279.15
Tax in respect of earlier years	1.80	0.01
Deferred Tax	-	-
Profit/ Loss for the year	**1663.17**	**1312.73**

2. THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW:

The Company recorded operating revenues of Rs. 4779.80 Million in FY 2023-24 as against Rs. 4308.13 Million in FY 2022-23 and Net Operating Income or PBITDA recorded as Rs. 3005.59 Million in FY 2023-24 as against Rs. 2500.92 Million in FY 2022-23. Net profit after tax for FY 2023-24 stood at Rs. 1663.17 Million as against Rs. 1312.73 Million in FY 2022-23.

The income from leasing activity stood at Rs. 2323.67 Million in FY 2023-24 as compared to Rs. 2030.51 Million in FY 2022-23.

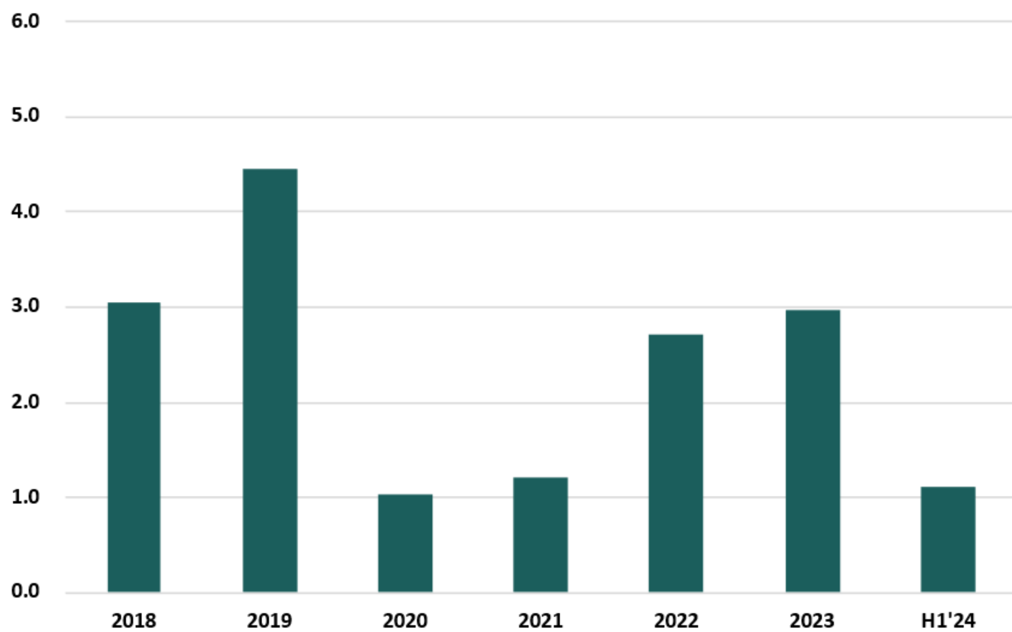
The income generated through operation of JW Marriott is Rs. 2437.15 Million in FY 2023-24 as compared to Rs. 22,57.92 Million in FY 2022-23.

Further, the income from windmill stood at Rs. 18.98 Million in FY 2023-24 as compared to Rs. 19.70 Million in FY 2022-23.

Market Highlights:
Pune is the second largest software and technology hub of India and houses companies such as Wipro, Infosys, IBM, Cognizant, Tata Consultancy Services. Pune also has an established industrial, defense and automobile hub and houses companies such as Tata Motors, Volkswagen, Mercedes Benz, GE India etc.

A quick snapshot of the demand trends of Pune Office Space is as below:

Gross Office Absorption in million sq ft



Source: JLL REIS Q2'24

As seen above, Pune has witnessed 38% (1.1mm sf) of 2023 absorption in H1'24, indicative of a slowdown in demand recovery post-COVID. This is primarily attributable to tenants re-evaluating growth given moderate return-to-office and preference for hybrid working. Further, tenants have been seeking cost rationalization and downsizing leading to lower space requirement.

CBD Micro Market:

Being located in Senapati Bapat Road, your company operated within the Central Business District (CBD) micro market viz., Pune Cantt, Bund Garden Road, Shivaji Nagar, Koregaon Park, Wakdewadi & Station Road which continues to remain one of the preferred locations by major occupants in Pune.

	FY 2023-24	FY 2022-23	FY 2021-22
Rent (Rs. psf)	88.1	86.9	84.4
Vacancy (%)	5.0%	7.9%	8.4%
Stock (mm sf)	6.4	6.7	7.5

Source: JLL REIS Q2'24

As seen above, the vacancy in the micro-market has reduced to 5.0% in FY 2023-24 from 7.9% in FY 2022-23 owing to a re-statement in stock. Rents have seen muted growth at 1.3% YoY vs. 2.9% in FY 2022-23.

Future Outlook:

Pune is expected to deliver average annual supply of 8.3mm sf Grade A assets upto 2025 vs. 3.5mm sf average historical annual absorption since 2018. The uptick in supply is expected to create rental pressure and vacancy in the short term. Supply and absorption are expected to normalize in the medium term driven by strong fundamentals in the Pune office market.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of Business of the Company.

4. DIVIDEND:

During the year under review, your directors have not declared any dividend.

5. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The movement in the major reserves of the Company for Financial year 2023-24 and the previous year are as follows:

(Amount in Rs. Million)

Particulars	31st March 2024	31st March 2023
Capital Redemption Reserve	39	39
Securities Premium Account	829.77	829.77
Surplus in the statement of Profit & Loss	2371.33	704.51

6. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

7. SHARE CAPITAL:

There has been no change in the share capital of the company due to issuance of sweat equity or bonus shares. During the year under review, the Company has not allotted any shares by way of Right Issue or on Private Placement Basis. Further, the Company has not provided any Stock Option Scheme to the employees

8. POLICIES:

a) WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance to various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customer's satisfaction and shareholders' value.

In keeping with this focus, your Company has established a Vigil Mechanism duly framed in consonance with section 177(9) the Companies Act, 2013 to report genuine concerns or grievances.

b) ANTI-CORRUPTION POLICY:

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

c) RISK MANAGEMENT POLICY:

The Company is faced with risks of different types, all of which need different approaches for mitigation and hence the policy on Risk Management has been formulated and adopted as required under the provisions of Section 134 (3)(n) of the Companies Act, 2013. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

d) SEXUAL HARRASMENT POLICY:

The Company has adopted a policy on Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further the Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

e) **CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY):**

The Company has adopted a policy on Corporate Social Responsibility.

Since our Company's inception, it has been our endeavor to work towards enriching the life of people in need and make a meaningful contribution to the society. It is a sincere devotion that stems out of genuine concern and drive to provide comprehensive and sustainable social development to rural India. The Company is committed to sustainable and inclusive development of the community's social capital through active engagement. The CSR program covers key human development verticals such as education, health and housing, besides various social empowerment measures. The Annual Report on CSR is annexed herewith as Annexure –II.

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

There were no instances during the year under review attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is as mentioned below:

A) Conservation of Energy:

(i) Energy Conservation Measures taken:

The Company continued its focus on pursuing LEED O&M certification.

Further, the company has taken following initiatives for the conservation of energy.

1. Usage of energy-efficient systems to lower emissions and actively integrate renewable energy sources into operations
2. Sustainable water management practices by installing water-efficient fixtures and appliances across sites and drip irrigation.
3. Sustainable waste management practices by tracking waste material to ensure its efficient and responsible end use.
4. Steps taken for green cleaning practices by using Hydrocleaner technology

(ii) Steps taken by the company for utilizing alternate sources of energy:
Your company is under the process of pursuing USGBC LEED EXISTING BUILDING (EB) OPERATIONS & MAINTENANCE (O&M) V4.1 certification. This will demonstrate the building's leadership in sustainable building practices

(iii) Capital investment on energy conservation equipment's:

Rooftop Solar Installation:
A Rooftop Solar Installation is in progress and is scheduled for completion by Sep 2024

EV Charging Stations:
During the Financial Year 2023-2024 electric vehicle charging stations for four-wheelers were installed. This initiative has helped improving air quality on the premises and reduce fossil fuel consumption thereby reducing emissions.

B) Foreign Exchange Earnings and Outgo:

Foreign Exchange details are given in financial statements of the Company.
Foreign Exchange Inflow: As per financial statements
Foreign Exchange Outflow: As per financial statements

C) Technology Absorption:

(i) Efforts, in brief, made towards technology absorption:

The Company has always focused on upgraded technology and leveraging automation to enhance services for our corporate tenants.

(ii) Benefits derived as a result of the above efforts:
utilizing automated systems have helped us effectively maintain our equipment, utilities and enhanced operations in our common spaces and has ensured sophisticated Enterprise Facility Management System.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in the management of the Company. The Board comprises of the following Directors and Key Managerial Personnel as on March 31, 2024:

S. No.	Name	Designation
1.	Atul Ishwardas Chordia	Director
2.	Resham Chordia	Director

Changes in Directors and Key Managerial Personnel post end of Financial Year 2023-24:

1. Ms. Simran Saluja resigned from the post of Company Secretary with effect from August 05, 2024.

2. Mr. Pradip Bhatambrekar was appointed as a Company Secretary and Compliance officer of the Company with effect from August 06, 2024.

3. Mr. Ranjit Bharat Batra was appointed as a Chief Executive Officer of the Company with effect from August 31, 2024.

4. Mr. Paresh Ajit Bafna was appointed as a Chief Financial Officer of the Company with effect from August 31, 2024

5. Ms. Resham Chordia resigned with effect from September 05, 2024.

6. Mr. Srejan Goyal was appointed as an additional Non-executive & Non-independent director with effect from July 29, 2024 and resigned with effect from September 05, 2024.

7. Mr. Bharat Khanna, Ms. Punita Kumar Sinha and Mr. Thilan Manjith Wijesinghe was appointed as a Non-executive & Independent director with effect from September 05, 2024.

8. Mr. Tuhin Arvind Parikh and Mr. Nipun Sahani was appointed as a Non-executive & Non-Independent director with effect from September 05, 2024.

12. NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2023-24 as required u/s 134(3) (b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
2 (Two) 21.04.2023 01.06.2023	4 (Four) 21.07.2023 28.08.2023 26.09.2023 29.09.2023	1 (One) 02.11.2023	2 (Two) 04.01.2024 01.02.2024	9(Nine)

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

13. <u>MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY</u>:

Following are the material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company:

1. Change in Name of the Company from “ICC Realty (India) Private Limited” to “Ventive Hospitality Private Limited” with effect from 8th July , 2024.

2. Conversion of Company from Private Limited to Public Limited and consequently the name of the Company is changed from “Ventive Hospitality Private Limited” to “Ventive Hospitality Limited”, through the new Certificate of Incorporation generated dated 28th August, 2024.

3. Pursuant to a resolution passed by the Board on July 9, 2024, and a resolution passed by the Shareholders on July 12, 2024, each equity shares of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each to 104,439,570 Equity Shares of face value of ₹1 each.

4. Further the Company has issued and allotted 8,07,53,110 [Eight Crore Seven Lakh Fifty-Three Thousand One Hundred Ten] Equity Shares of Rs. 1/- [Indian Rupees One Only] each at a premium of Rs. 143.90/- [Indian Rupees One Hundred Forty-Three and Nine Tenths Only] per share aggregating to amount of Rs. 1170,11,25,639/- [Indian Rupees One Thousand One Hundred Seventy Crore Eleven Lakh Twenty-Five Thousand Six Hundred Thirty Ninety Only] on right basis.

5. Further the Company has issued and allotted 2,34,65,150 Equity Shares (Two Crore Thirty-Four Lakhs Sixty-Five Thousand One Hundred and Fifty) at a face value of Rs. 1 /- (Rupee One Only) per share at a premium of Rs. 616.9/- (Rupees Six Hundred Sixteen and Ninety Paise Only) per share amounting to Rs. 14,49,91,16,185/- (Rupees One Thousand Four Hundred Forty-Nine Crore Ninety-One Lakh Sixteen Thousand One Hundred Eighty-Five Only) through Private placement.

6. The Company in order to expand its business in the Hospitality Sector acquired Hotels from the group Company by entering into Business Transfer Agreements/ Share Accquisition.

7. Further the Company has filed Draft Red Herring Prospectus with SEBI, for listing of Equity Shares of the Company on main Board Platform of the Bombay Stock Exchange Limited and National Stock Exchange Limited.

14. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review (Financial Year 2023-2024), the Company does not have any Subsidiary, Joint Ventures or Associate Company/ies.

15. PARTICULARS OF EMPLOYEES:

During the year under review, there was no Employee in receipt of remuneration exceeding Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum.

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. Further after closing of the financial year, the Nomination and Remuneration Committee was constituted as on 5th September, 2024 and the terms of reference were adopted on the same date.

17. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The directors had prepared the annual accounts on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD – 2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

19. AUDITORS:

A) STATUTORY AUDITORS:

At the Annual General Meeting held on 30th September 2022, M/s S R B C & Co LLP, Chartered Accountant, Firm Registration No. 324982E/E300003, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2027.

B) COST AUDITORS:

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

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C) **SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act 2013, the Company has appointed Mr. Arun Deshpande, Company Secretaries, Pune as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2023-24.

The Report of Secretarial Auditor for the Financial Year 2023-24 is annexed to this report as Annexure III The Comments in Secretarial Audit Report are self-explanatory.

20. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, there were no incidents of fraud in the company.

21. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS:

The Board would like to inform that no qualification or material reservations / observations observed and made by the Auditors in their report for the financial year 2023-24.

22. WEB LINK OF ANNUAL RETURN:

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed:

https://www.ventivehospitality.com/

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transactions were in the ordinary course of business. However, as a prudent precaution, the Board of Directors has approved all the related party transactions for FY 2023-24. Subsequently, particulars of contracts or arrangements with related parties in Form AOC-2 forms part of the report as Annexure I.

There were no material transactions with related parties during the year under review.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Since your Company falls under the category of providing infrastructural facilities mentioned under schedule VI of the Companies Act, 2013, details for providing Particulars of loans, guarantees or investments would not be applicable.

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25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism which monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

26. DECLARATION BY INDEPENDENT DIRECTORS:

Since, the provisions of Section 149 (4) of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company; the appointment of Independent Director/s would not require on the Board for the financial year ended 31st March 2024.

27. COMMITTEES:

A) CSR COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of your Company has constituted the CSR Committee. The Committee comprises of the following Directors.

Sr. No.	Name of Directors	Designation
1	Atul Chordia	Director
2	Resham Chordia	Director

*Ms. Resham Chordia resigned with effect from September 05, 2024.

*Further after the close of the year till the date of this Report, the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Investment Committee were formulated as on 5th September, 2024.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against.

29. **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against.

30. **ACKNOWLEDGEMENT:**

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent.

The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

By Order of the Board of Directors
For Ventive Hospitality Limited
(Formerely known as Ventive Hspitality Private Limited
and ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998
Address: S. No. 37/1, Ghorpadi, North Main Road
Near A.B.C. Farm, Koregaon Park, Pune 411001

Nipun Sahani
Director
DIN: 00054998
Address: House No – 905-B, The
Aralias DLF Phase 5, Gurgaon 122009, Haryana

Date: 25.09.2024
Place: Tech Park One, 5th Floor, Tower 'D',
Yerwada, Pune – 411006

VENTIVE
HOSPITALITY

ANNEXURE I TO THE DIRECTOR'S REPORT

Form No. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transaction not at arm's length basis:

Name of the Related Party and nature of relationship	**Nature of Contracts / Arrangements/ Transactions**	**Duration**	**Salient Terms of the Contracts/ Arrangement / Transactions and Value**	**Date of Approval by the Board**	**Amount paid as advance, if any**	**Date of Special Resolution**

2. Details of material contracts or arrangements or transaction at arm's length basis:

Name of the Related Party and nature of relationship	**Nature of Contracts /Arrangements / Transactions**	**Salient Terms of the Contracts/Arrangement / Transactions and Value**	**Date of Approval by the Board**	**Amount paid as advance, if any**
M/s A2Z Online Services Pvt. Ltd.	Transaction Pursuant to Management Services Agreement for availing required services	As per Transaction document	21.04.2023	N.A
Le-Style Enterprise Private Limited	Rent Services	As per Transaction document	21.04.2023	N.A
Lifestyle Interior LLP	Purchase and Sale of Goods/ Providing of Services	As per Transaction document	21.04.2023	N.A
Premsagar Infra Realty Private Limited	Payables	As per Transaction document	21.04.2023	N.A

ANNEXURE- II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. The Brief outline of the Company's CSR policy:

The CSR Policy of the Company inter alia provides for:

- Slum area development and rural development projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund Set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Measures for the benefit of armed forces veterans, war widows and their dependents.

2. **The Composition of Corporate Social Responsibility (CSR) Committee as on 31st March, 2024:**

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Chordia	Director	1	1
2	Ms. Resham Chordia	Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

SI. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
---NA---			

6. Average Net Profits of the company as per section 135(5):

   The average net profit of the Company for the last 3 financial years preceding 31st March, 2024 is Rs. 67,45,84,093.42/-

7. **(a)** Two percent of average net profit of the company as per section 135(5): Rs.13491682 /-

   (b) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year,if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 13491682/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
13500000/-	-	-	-	-	-

(b)Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10	(11)	
SI. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation	Mode of implementation Through implementing agency.	
				State.	District			Name.	CSR registration number.

1.	Promotion of Education, Healthcare and Art	• Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. • Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. • Community welfare and expense • Sports;	Yes	Maharashtra	Pune	Rs. 49,10,462.49/- Rs. 41,64,885.75/- Rs.42,52,790.27 /- Rs.1,71,861.49/-	No	Panchshil Foundation	CSR00005960

(d)Amount spent in Administrative Overheads : Not Applicable

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f)Total amount spent for the Financial Year (8b+8c+8d+8e) : Not Applicable

(g) Excess amount for set off, if any

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Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,34,91,682
(ii)	Total amount spent for the Financial Year	1,35,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,318
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a)Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years, (in Rs.)
					Amount (in Rs).	Date of transfer.	
	-	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
I. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for th e project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year, (in Rs.)	Status of the project Completed /Ongoing.

	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the

a)	Date of creation or acquisition of the capital asset(s).	NA
b)	Amount of CSR spent for creation or acquisition of capital asset	
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. asset so created or acquired through CSR spent in the financial year (asset-wise details).

12.

11. Specify the reason(s), if the company has failed to spend two per cent of the Average net profit as per section 135(5).: Not Applicable

By Order of the Board of Directors
For Ventive Hospitality Limited
(Formerely known as Ventive Hspitality Private Limited
and ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998
Address: S. No. 37/1, Ghorpadi, North Main Road
Near A.B.C. Farm, Koregaon Park, Pune 411001

Nipun Sahani
Director
DIN: 00054998
Address: House No – 905-B, The
Aralias DLF Phase 5, Gurgaon 122009, Haryana

Date: 25.09.2024
Place: Tech Park One, 5th Floor, Tower 'D',
Yerwada, Pune – 411006

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the period 01/04/2023 to 31/03/2024)

To,
The Board of Directors
VENTIVE HOSPITALITY LIMITED
(Formerly known as "Ventive Hospitality Private Limited"
and "ICC Realty (India) Private Limited")
CIN: U45201PN2002PTC143638
Address: Tech Park One, 5th Floor, Tower 'D',
Yerwada, Pune, Maharashtra, 411006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VENTIVE HOSPITALITY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained the Company as given in **Annexure I** for the period ended on March 31, 2024 according to the provisions of:

   i) The Companies Act, 2013 (the Act) and the Rules made there under;
   ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;- NA
   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;- NA
   iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment.
   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**:-** NA

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the company under the financial report under the report:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999;
   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

3. We have relied on the representation made by the Company for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

   i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. as applicable and as mentioned above.

4. I further report that:

a) The Board of Directors of the Company is duly constituted. During the year under review, there was no change in the Composition of the Board of Director of the Company.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days/shorter notices in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions were taken with consent of Majority.

5. **I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and

operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. **I further report that**, during the audit period the Company has:

   a) During the year under review, there was no Creation, Modification and satisfaction of charges registered with the ROC.

   b) During the year under review, there was no declaration of dividend.

   c) During the Year under review, the Company has altered the provisions of Articles of Association & the Company has not altered the provisions of Memorandum of Association

Mr. Arun Madhukar Deshpande
Practicing Company Secretary,
Certificate of Practice No-2905
Membership No-5135
UDIN: F005135F001315532
Place: Pune
Date: 25/09/2024
Enclosed: - ANNEXURE-I

ANNEXURE I to Secretarial Audit Report :

<u>List of documents verified</u>:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors alongwith Attendance Register held during the financial year under report.
3. Minutes of General Body Meetings held during the financial year under report.
4. Statutory Registers viz.

- Register of Directors &KMP and their Shareholding
- Register of Charge(FormNo.CHG-7)
- others

5. Agenda papers submitted to all the directors/members for the Board Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of Listing Agreement (for Debt Securities) during the financial year under report.
9. Documents relating to admission of Debentures to the Depository System of CDSL and NSDL.
10. Documents relating to listing Approval of Debentures.
11. Documents relating to issue of Debentures on Private Placement basis.
12. Notices / Intimations / documents / reports / returns communicated to the Stock Exchanges, Trustees of the Debenture Trust Deed, Debenture holders and with other authorities pursuant to Redemption of Debentures of the Company.
13. Documents relating to compliances of Debentures Trust Deed.

Mr. Arun Madhukar Deshpande
Practicing Company Secretary,
Certificate of Practice No-2905
Membership No-5135
UDIN: F005135F001315532
Place: Pune
Date: 25/09/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the '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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

i. That the back-up for books of account maintained in servers physically located in India for two software used in the hotel business was not kept on a daily basis from April 01, 2023 to December 31, 2023 and in respect of another two software used in the hotel business which are operated by third party service provides for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and

ii. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 20X24 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 (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;

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

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

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the financial statement, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 44 to the financial statements.

During the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three accounting software in the hotel business which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with. Also, the Company has used one accounting software in its mall operations which is operated by a third-party software service provider, for maintaining its books of account for the financial year ended March 31 , 2024 , which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of evidence in SOC-I Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled at the database level or whether there were any instances of the audit trail feature being tampered with.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKBZPB6914
Place of Signature: Pune
Date: August 05, 2024

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(i) (b) The Property, Plant and Equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification program adopted by the company is reasonable having regard to the size of the Company and the nature of its assets.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company. These immovable properties are pledged with the banks and their title deeds are not available with the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), investment property or intangible assets during the year ended March 31, 2024.

(i) (e) There are no proceedings initiated or are 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to companies as follows:

(Amount in INR million)

Particulars	Guarantees	Security	Loan

Aggregate amount of loan granted/ provided during the year to the			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	950.00
Balance outstanding as at balance sheet date in respect of			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	710.00

(iii) (b) During the year, the terms and conditions of all loans and advances in the nature of loans granted by the Company are not prejudicial to the Company's interest. Further, during the year, there are no investments made, guarantees provided and security given by the Company.

(iii) (c) In respect of loans granted to companies, the schedule of repayment of loan is not stipulated and interest is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) (iii) (e) There were no loans or advance in the nature of loan granted to companies which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in note 7 to the financial statements, the Company has granted loans or advances in the nature of loans, without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in INR million)

	All parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	950.00	Nil	950.00

Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are, to the extent applicable, applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, income-tax, duty of customs, Maharashtra value added tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	59.43	2017-18	Appellate Authority, Maharashtra	Amount paid under protest is INR 2.86 million
Income Tax Act, 1961	Income Tax	5.13	A.Y 2020-21	Commissioner of Income Tax (CIT) Appeal	Amount paid under protest is Nil.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

The provisions of section 177 are not applicable to the Company and accordingly the requirement to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(xvi) (d) The Group has one Unregistered Core Investment Company as part of the Group.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27.02 to the financial statements.

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(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27.02 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKBZPB6914
Place of Signature: Pune
Date: August 05, 2024

Annexure 2 To the Independent Auditor's Report of Even Date on the Financial Statements of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)

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

We have audited the internal financial controls over financial reporting of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Paul Alvares
Partner
Membership Number: 105754
UDIN: 24105754BKBZPB6914
Place of Signature: Pune
Date: August 05, 2024

Material Accounting Policies and Other Explanatory Notes to the Financial Statements

1. Corporate information

Ventive Hospitality Private Limited (Formerly known as "ICC Realty (India) Private Limited") ("the Company") is a private limited company domiciled in India and was incorporated on February 12, 2002 under the provisions of the Companies Act, 1956 engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of a commercial hotel and operation of windmills. Its registered and principal office of business is located at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, MH-411006.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on August 05, 2024

2. Basis for preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period.

The financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.1 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current liability when either:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(c) Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 38.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability. Or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value and for non-recurring measurement, such as non-current assets held for sale.

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

(d) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. The Company collects Goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:
Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:
Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:
Revenue from sale of construction materials is recognized at a point in time when control of the goods have been transferred to the customer. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Variable Consideration:
If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to section (p) Financial instruments – measured at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

(e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(f) Property, plant and equipment and capital work in progress

The Company has opted to disclose the previous GAAP (Indian GAAP) carrying value of property, plant and equipment as the deemed cost under Ind AS as at April 01, 2017.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Investment property

The Company has opted to disclose the previous GAAP (Indian GAAP) carrying value of investment property as the deemed cost under Ind AS as at April 01, 2017.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the

Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(i) Depreciation and amortization

Depreciation on property, plant and equipment and investment property and amortization on intangible assets is calculated on a Written Down Value ("WDV") basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Company, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful Life Estimated by the Management (years)				**Useful lives as per Schedule II (years)**
Assets	**Commercial office space**	**Hotel**	**Mall**	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and Equipment	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10

The Company has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

Useful Life Estimated by the Management (years)			
Assets	**Commercial office space**	**Hotel**	**Mall**
Computer Software	3-10	3-10	3

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

VENTIVE HOSPITALITY

(k) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office premises / Office Building 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(l) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication
exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the industries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

(m) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and 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 or

(b) a present obligation that arises from past events but is not recognized because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the company.

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when
- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the

risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net off in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

(q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contributions payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 34 for additional disclosures relating to Company's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Company recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

(s) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Segment reporting

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Company has identified the Board of Directors of the Company as its CODM.

(u) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(v) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Note 3A : Significant accounting judgements, estimates and assumptions

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Estimates and assumptions

The Company based its assumptions and estimates, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Others

Certain tenants have not paid service tax charged by the Company on lease rents during the year ended March 31, 2010 and March 31, 2011 and disputed levy of service tax through 'Retailers Association'. In said case, Hon'ble Supreme Court has vide order dated October 14, 2011, directed the service receivers to deposit 50% of tax liability in three installments and granted stay on balance dues and the matter is sub judice.

Based on legal advice, the Company is no longer liable to pay service tax in present case as the service receivers were directed by Hon'ble Supreme Court to pay the service tax and matter is sub judice.

Accordingly, the Company will adjust service tax liability remaining outstanding as at March 31, 2023 of Rs. 72.22 lakhs (March 31, 2022 of Rs.72.22 lakhs) with corresponding trade receivables on the basis of evidence of service tax payments provided by tenants."

Note 3B: New and amended standards

Amendments to Standards effective 1 April 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023 which have been considered by the Company for the reporting period commencing from April 1,2023.

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.

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.

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 amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Balance Sheet as at 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4A	1,602.83	1,723.57
Capital work-in-progress	4B	93.89	86.61
Investment properties	5A	3,251.36	3,407.66
Investment property under development	5B	162.39	10.64
Right-of-use assets	4A	539.86	582.47
Intangible assets	6	1.05	0.16
Financial assets			
Other financial assets	9	85.38	78.50
Income tax assets (net)	10	153.60	154.95
Other non-current assets	11	176.69	137.89
		6,067.05	**6,182.45**
Current assets			
Inventories	12	45.74	39.62
Financial assets			
Investments	7	1,576.20	484.72
Trade receivables	13	173.13	239.57
Cash and cash equivalents	14A	324.25	225.39
Other bank balances	14B	384.97	367.80
Loans	8	710.00	-
Other financial assets	9	91.84	123.79
Other current assets	11	146.51	129.59
		3,452.64	**1,610.48**
TOTAL		**9,519.69**	**7,792.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	104.44	104.44
Other equity	16	3,240.10	1,573.28
		3,344.54	**1,677.72**
Non-current liabilities			
Financial liabilities			
Borrowings	17	3,993.96	4,121.12
Lease liability	18	558.12	573.88
Other financial liabilities	19	393.05	375.69
Other liabilities	21	65.97	63.63
Provisions	22	20.13	17.60
		5,031.23	**5,151.92**
Current liabilities			
Financial liabilities			
Borrowings	17	132.12	130.55
Lease liability	18	15.75	12.61
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	20	9.57	18.73
- Total outstanding dues of creditors other than micro and small enterprises	20	266.79	216.91
Other financial liabilities	19	504.06	439.21
Other current liabilities	21	177.33	138.89
Provisions	22	6.79	6.39
Current tax liability (net)	23	31.51	-
		1,143.92	**963.29**
Total liabilities		**6,175.15**	**6,115.21**
TOTAL		**9,519.69**	**7,792.93**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Private Limited (Formerly known as ICC Reality (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: August 05, 2024

Atul Chordia
Director
DIN: 00054998
Place: Pune

Srejan Goyal
Director
DIN: 09292309
Place: Pune

Simran Sethi
Company Secretary
MRN: A54767
Place: Pune

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	4,779.80	4,308.13
Other income	25	167.28	109.41
Total income (I)		**4,947.08**	**4,417.54**
Expenses			
Cost of raw material and components consumed	26	322.50	330.18
Cost of construction material sold	26	1.77	1.42
Employee benefits expense	27	374.46	297.93
Other expenses	28	1,242.76	1,287.09
Total expenses (II)		**1,941.49**	**1,916.62**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**3,005.59**	**2,500.92**
Finance costs	30	472.22	415.87
Depreciation and amortisation expense	29	481.49	493.16
Total expenses (II)		**953.71**	**909.03**
Profit before tax		**2,051.88**	**1,591.89**
Tax expenses:			
Current tax	32	386.91	279.15
Tax in respect of earlier years		1.80	0.01
Deferred tax		-	-
Total tax expenses		**388.71**	**279.16**
Profit for the year		**1,663.17**	**1,312.73**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		3.65	(0.72)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		**3.65**	**(0.72)**
Total comprehensive income for the year, net of tax		**1,666.82**	**1,312.02**
Earnings per equity share of INR 1 each (March 31, 2023: INR 1 each)			
EPS basic and diluted (in INR)	31	**15.92**	**12.36**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: August 05, 2024

For and on behalf of the Board of Directors of
Ventive Hospitality Private Limited
(Formerly known as ICC Reality (India) Private Limited)

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DIN: 00054998
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DIN: 09292309
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Date: August 05, 2024

Simran Sethi

Company Secretary
MRN: A54767
Place: Pune
Date: August 05, 2024

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

	Amount in Million		In numbers	
Equity shares of Rs. 10 each issued, subscribed and fully paid-up#	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
At the beginning of the year	**104.44**	**107.14**	**1,04,43,957**	**1,07,14,000**
Changes in equity share capital due to prior period errors*	-	-	-	-
Restated balance at the beginning of the current reporting year	**104.44**	**107.14**	**1,04,43,957**	**1,07,14,000**
Buyback of shares (refer note 15)	-	(2.70)	-	(2,70,043)
At the end of the year	**104.44**	**104.44**	**1,04,43,957**	**1,04,43,957**

Refer note 15.
* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Reserves and surplus			Total
	Capital redemption reserve	**Securities premium**	**Retained earnings**	
Balance as at April 01, 2022	**36.30**	**1,510.27**	**497.16**	**2,043.73**
Profit for the year	-	-	1,312.73	1,312.73
Other comprehensive income	-	-	(0.72)	(0.72)
Total comprehensive income for the year ended March 31, 2023	**-**	**-**	**1,312.02**	**1,312.02**
Transferred to capital redemption reserve	2.70	(2.70)	-	-
Less: Utilised towards buy back of shares (refer note 16)	-	(677.80)	-	(677.80)
Less: Utilised for interim dividend	-	-	(967.01)	(967.01)
Less: Tax on buyback of shares	-	-	(137.65)	(137.65)
Balance as at March 31, 2023	**39.00**	**829.77**	**704.51**	**1,573.28**
Profit for the year	-	-	1,663.17	1,663.17
Other comprehensive income	-	-	3.65	3.65
Total comprehensive income for the year ended March 31, 2024	**-**	**-**	**1,666.82**	**1,666.82**
Balance as at March 31, 2024	**39.00**	**829.77**	**2,371.33**	**3,240.10**

The accompanying notes form an integral part of the Financial Statements.
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Private Limited
(Formerly known as ICC Reality (India) Private Limited)

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: August 05, 2024

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Place: Pune
Date: August 05, 2024

Simran Sethi
Company Secretary
MRN: A54767
Place: Pune
Date: August 05, 2024

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
A. Cash flows from operating activities			
Profit before tax		**2,051.88**	**1,591.89**
Adjustments for:			
Depreciation and amortisation	29	481.49	493.16
Liability no longer required written back	25	(5.25)	(1.21)
Profit on sale/discarded fixed assets	25	-	(0.59)
Profit on sale of current investment	25	(15.29)	(8.96)
Fair value gain on mutual funds measured at fair value through profit or loss	25	(50.45)	(4.44)
Provision for doubtful receivables and advances	28	7.98	4.03
Bad debts written off	28	3.57	0.00
Advances written off	28	-	0.54
Finance costs	30	472.22	415.87
Exchange Loss (unrealised)	28	4.08	6.13
Interest income	25	(75.60)	(43.04)
Operating profit before working capital changes		**2,874.63**	**2,453.38**
Movements in working capital:			
Increase in other non current assets	11	(47.74)	(32.69)
Increase in inventories	12	(6.12)	(11.28)
(Increase)/decrease in trade receivables	13	54.88	(44.60)
Increase in other current financial assets	9	(0.39)	(0.97)
Increase in other non current financial assets	9	(6.88)	(1.40)
(Increase)/decrease in other current assets	11	(16.93)	14.41
Increase/(decrease) in trade payables	20	36.65	(102.57)
Increase in other non-current financial liabilities	19	17.36	109.33
Increase in other non-current liabilities	21	2.34	9.59
Increase/(decrease) in other current financial liabilities	19	53.63	(28.89)
Increase/(decrease) in other current liabilities	21	38.43	(20.77)
Increase in provisions	22	6.58	4.41
Cash generated from operations		**3,006.44**	**2,347.96**
Direct taxes paid (net of refunds)		(355.85)	(195.74)
Net cash flow generated from operating activities (A)		**2,650.59**	**2,152.22**
B. Cash flows from investing activities			
Payments towards purchase of property, plant and equipment and capital work in progress		(119.56)	(158.60)
Purchase towards investment property & investment property under construction		(201.42)	(54.28)
Sale of property, plant and equipment		-	2.70
Investment in units of mutual funds		(2,270.38)	(2,082.00)
Proceeds from sale of mutual funds		1,229.35	1,710.70
Proceeds received from maturity of fixed deposit		60.65	641.40
Interest received		30.13	48.09
Proceeds from repayment of inter-corporate deposits		240.00	690.00
Loans given in the form of inter-corporate deposits		(950.00)	(690.00)
Net cash flow generated from/(used in) investing activities (B)		**(1,981.23)**	**108.00**
C. Cash flows from financing activities			
Buy back of equity share capital		-	(680.50)
Proceeds from long-term borrowings		-	4,300.00
Repayment of long-term borrowings		(129.00)	(4,061.40)
Tax on buy back of shares		-	(137.65)
Dividend paid		-	(967.01)
Interest paid		(385.91)	(592.32)
Proceeds from inter-corporate deposits		-	970.00
Repayment of inter-corporate deposits		-	(970.00)
Payment of principal portion of lease liability	18	(12.61)	(11.75)
Payment of interest portion of lease liability	18	(42.98)	(43.85)
Net cash flow used in financing activities (C)		**(570.50)**	**(2,194.47)**
Net increase in cash and cash equivalents (A + B + C)		**98.86**	**65.74**
Cash and cash equivalents at the beginning of the year		225.39	159.65
Cash and cash equivalents at the end of the year		**324.25**	**225.38**

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents include		
Balances with banks	323.42	224.80
Cash on hand	0.83	0.59
Total cash and cash equivalents (refer note 14A)	**324.25**	**225.39**

The accompanying notes form an integral part of the Financial Statements.
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Numbers: 105754
Place: Pune
Date: August 05, 2024

For and on behalf of the Board of Directors of
Ventive Hospitality Private Limited
(Formerly known as ICC Reality (India) Private Limited)

Atul Chordia
Director
DIN: 00054998
Place: Pune
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Place: Pune
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Place: Pune
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Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Notes to the Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4A

Property, plant and equipment and Right of use assets as at March 31, 2024

	Freehold land	Freehold buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Total	Right of use (ROU) asset*
Gross carrying value											
Gross block											
Opening	**89.22**	**1,545.47**	**1,201.94**	**558.17**	**73.11**	**207.84**	**26.77**	**26.35**	**437.24**	**4,166.10**	**639.29**
Additions	-	-	88.00	8.01	8.39	-	4.75	-	2.57	111.72	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**89.22**	**1,545.47**	**1,289.94**	**566.18**	**81.50**	**207.84**	**31.52**	**26.35**	**439.81**	**4,277.82**	**639.29**
Accumulated depreciation											
Opening	**-**	**776.80**	**741.69**	**409.88**	**40.75**	**143.00**	**20.49**	**13.87**	**296.04**	**2,442.53**	**56.82**
Charge for the year	-	73.00	82.50	28.81	5.27	9.94	3.34	3.69	25.91	232.46	42.61
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**-**	**849.80**	**824.19**	**438.69**	**46.02**	**152.94**	**23.83**	**17.57**	**321.95**	**2,674.99**	**99.43**
Net Block	**89.22**	**695.68**	**465.75**	**127.49**	**35.48**	**54.90**	**7.70**	**8.78**	**117.86**	**1,602.83**	**539.86**

Property, plant and equipment and Right of use asset as at March 31, 2023

	Freehold land	Freehold buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Total	Right of use (ROU) asset*
Gross carrying value											
Gross block											
Opening	**89.22**	**1,545.47**	**1,150.79**	**504.96**	**68.77**	**207.84**	**20.59**	**20.21**	**412.18**	**4,020.02**	**639.29**
Additions	-	-	51.92	56.29	4.65	-	6.18	12.59	25.06	156.69	-
Disposals	-	-	0.77	3.08	0.31	-	-	6.45	-	10.61	-
Closing balance	**89.22**	**1,545.47**	**1,201.94**	**558.17**	**73.11**	**207.84**	**26.77**	**26.35**	**437.24**	**4,166.10**	**639.29**
Accumulated depreciation											
Opening	**-**	**696.32**	**656.47**	**379.67**	**36.07**	**131.26**	**18.58**	**15.42**	**266.79**	**2,200.60**	**14.21**
Charge for the year	-	80.48	85.66	32.55	4.88	11.74	1.91	3.96	29.25	250.42	42.61
Disposals	-	-	0.44	2.34	0.20	-	-	5.51	-	8.49	-
Closing balance	**-**	**776.80**	**741.69**	**409.88**	**40.75**	**143.00**	**20.49**	**13.87**	**296.04**	**2,442.53**	**56.82**
Net Block	**89.22**	**768.67**	**460.25**	**148.29**	**32.36**	**64.84**	**6.28**	**12.48**	**141.20**	**1,723.57**	**582.47**

* For disclosure related to leases, refer note 35A.

Notes
1. All the immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 4B
Capital Works in Progress (CWIP)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	**86.61**	**85.37**
Additions	98.41	27.38
Capitalisation	91.13	26.14
Closing balance	**93.89**	**86.61**

Capital works in progress ageing
As at March 31, 2024

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.23	-	15.02	10.64	93.89

As at March 31, 2023

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.22	43.57	5.36	14.46	86.61

Note:
1. There are no CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5A
Investment properties as at March 31, 2024

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	**271.92**	**4,394.83**	**4,666.75**
Additions	-	49.67	**49.67**
Disposals	-	-	**-**
Closing balance	**271.92**	**4,444.50**	**4,716.42**
Accumulated depreciation			
Opening	**-**	**1,259.09**	**1,259.09**
Charge for the year	-	205.97	**205.97**
Disposals	-	-	**-**
Closing balance	**-**	**1,465.06**	**1,465.06**
Net block	**271.92**	**2,979.44**	**3,251.36**

Investment properties as at March 31, 2023

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	**271.92**	**4,348.04**	**4,619.96**
Additions	**-**	46.79	**46.79**
Disposals	**-**	-	**-**
Closing balance	**271.92**	**4,394.83**	**4,666.75**
Accumulated depreciation			
Opening	**-**	**1,058.97**	**1,058.97**
Charge for the year	**-**	200.12	**200.12**
Disposals	**-**	-	-
Closing balance	**-**	**1,259.09**	**1,259.09**
Net block	**271.92**	**3,135.74**	**3,407.66**

Notes
1. All the immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to Investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 5B
Investment properties under development (IPUD)

	As at March 31, 2024	As at March 31, 2023
Opening balance	**10.64**	**3.15**
Additions	201.42	54.28
Capitalised during the year	49.67	46.79
Closing balance	**162.39**	**10.64**

Investment property under development ageing schedule:
As at March 31, 2024

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	162.39	-	-	-	162.39
Total	**162.39**	**-**	**-**	**-**	**162.39**

As at March 31, 2023

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	10.64	-	-	-	10.64
Total	**10.64**	**-**	**-**	**-**	**10.64**

Notes
1. There are no IPUD for which completion is overdue or has exceeded its cost compared to its original budget.

Information regarding income and expenditure of investment property

	As at March 31, 2024	As at March 31, 2023
Income derived from investment properties	2,325.34	2,034.34
Less: Direct operating expenses arising from investment properties that generated income during the year	434.27	615.62
Profit from investment properties before depreciation and indirect expenses	**1,891.07**	**1,418.73**
Less : depreciation	205.97	200.12
Profit from investment properties before indirect expenses	**1,685.10**	**1,218.61**

Reconciliation of fair value of the Investment properties are as under

	As at March 31, 2024	As at March 31, 2023
Opening Balance	**32,663.14**	**31,213.20**
Fair value movement for the year	1,331.68	1,403.15
Purchases	-	-
Capitalised during the year	49.67	46.79
Closing as at year end	**34,044.49**	**32,663.14**

Description of valuation techniques used and key inputs to investment

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at March 31, 2024	As at March 31, 2023
Investment property	Market method (replacement cost)	Leasable area Rate adopted	13,36,250 sqft INR 21,184-37,184 per sqft	13,25,320 sqft INR 21,000-36,000 per sqft

Description of valuation method
These valuations are based on valuations performed by Siddharth S. Thite & Associates for the years ended March 31, 2024 and March 31, 2023, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 6
Intangible assets as at March 31, 2024

	Computer software	Total
Gross carrying value		
Opening balance	**3.39**	**3.39**
Additions	1.33	1.33
Disposals	-	-
Closing balance	**4.72**	**4.72**
Accumulated amortisation		
Opening balance	**3.23**	**3.23**
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	**3.67**	**3.67**
Net block	**1.05**	**1.05**

Intangible assets as at March 31, 2023

	Computer software	Total
Gross carrying value		
Opening balance	**3.39**	**3.39**
Additions	-	-
Disposals	-	-
Closing balance	**3.39**	**3.39**
Accumulated amortisation		
Opening balance	**3.23**	**3.23**
Charge during the year	**-**	**-**
Disposals	-	-
Closing balance	**3.23**	**3.23**
Net block	**0.16**	**0.16**

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 7
Financial assets

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Investment in mutual funds (at fair value through profit or loss)				
Nil units (March 31, 2023: 55,079.53 units) in HDFC Overnight Fund - Regular plan - Growth	-	-	-	181.90
Nil units (March 31, 2023 : 69,073.73 units) in HDFC Liquid Fund - Regular plan - Growth	-	-	-	302.82
6,55,119.40 units (March 31, 2023 : Nil units) in HSBC Liquid Fund - Direct plan - Growth	-	-	1,576.20	-
Total investments	**-**	**-**	**1,576.20**	**484.72**
Aggregated book value of quoted investments	**-**	**-**	**1,576.20**	**484.72**
Aggregated market value of quoted investments	**-**	**-**	**1,576.20**	**484.72**

Note 8
Loans

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Unsecured, considered good - at amortised cost				
Loans to related parties (refer note 37)	-	-	710.00	-
Total Loans	**-**	**-**	**710.00**	**-**

	March 31, 2024		March 31, 2023	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	710.00	100%	-	-

Details of outstanding loans:

Name of the loanee	Rate of interest	Due date	March 31, 2024	March 31, 2023
Panchshil Trade and Techpark Private Limited (refer note I below)	9.75%	On demand	650.00	-
Panchshil Trade and Techpark Private Limited (refer note II below)	9.75%	On demand	50.00	-
Panchshil Trade and Techpark Private Limited (refer note III below)	9.75%	On demand	10.00	-
			710.00	**-**

I. The loan has been utilised by Panchshil Trade & Techpark Private Limited to repay the loan availed by it for the acquisition of KBJ Restaurants and Hotel Private Limited. Refer note 43 for details.

II. The loan has been utilised by Panchshil Trade & Techpark Private Limited to provide a loan to KBJ Restaurants and Hotel Private Limited. Refer note 43 for details.

III. The loan has been utilised by Panchshil Trade & Techpark Private Limited to provide a loan to KBJ Restaurants and Hotel Private Limited. Refer note 43 for details.

Note 9
Other financial assets

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Unsecured, considered good				
Other bank balances (refer note 14B)	6.61	6.61	-	77.82
Security deposit (at amortised cost)	78.77	71.89	28.61	28.22
	85.38	**78.50**	**28.61**	**106.04**
Interest accrued but not due	-	-	63.23	17.75
Other receivables	-	-	-	-

	-	**-**	**63.23**	**17.75**
Total other financial assets	**85.38**	**78.50**	**91.84**	**123.79**

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 10
Income tax assets (net)

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Advance income-tax (net of provision for taxation of INR Nil, March 31, 2023: INR 279.15 million)	153.60	154.95	-	-
Total income tax asset (net)	**153.60**	**154.95**	**-**	**-**

Note 11
Other assets

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Unsecured, considered good				
Unbilled revenue*	128.05	96.20	76.63	75.83
Capital advances	29.31	17.51	-	-
Deposit paid under dispute	2.86	-	-	-
Advances to suppliers			31.36	33.30
Balances with government authorities	-	-	0.71	0.71
Prepaid expenses#	16.47	24.18	37.81	19.75
Total other assets	**176.69**	**137.89**	**146.51**	**129.59**

* The amount includes lease equalisation reserve of INR 163.67 million (March 31, 2023: INR 119.25 million) on account of Ind AS 116.
# The amount includes IPO expenses of INR 12.21 million (March 31, 2023: Nil) carried forward as prepaid expenses. These expenses will be adjusted against security premium balance arising upon issue of fresh shares to the extent allowable in accordance with requirement of Companies Act, 2013 and applicable Ind-AS and balance will be charged to statement of profit and loss.

Note 12
Inventories (valued at lower of cost and NRV)

	Current	
	March 31, 2024	**March 31, 2023**
Food, beverages and other supplies	44.60	37.96
Others	1.14	1.66
Total Inventories	**45.74**	**39.62**

Note 13
Trade receivables

	Current	
	March 31, 2024	**March 31, 2023**
Secured, considered good	77.55	66.97
Unsecured, considered good		
from related parties (refer note 37)	20.28	35.29
from others	75.30	137.31
Credit impaired	42.94	44.01
	216.07	283.58
Less : Allowance for credit impaired	42.94	44.01
Total Trade receivables	**173.13**	**239.57**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
For explanations on the Company's credit risk management process - refer note 39.
Trade receivables are non-interest bearing and are generally on terms of 0-30 days.
The net carrying value of trade receivables is considered a reasonable approximation of fair value.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 14A
Cash and cash equivalents

	Current	
	March 31, 2024	**March 31, 2023**
Cash and cash equivalents		
Balances with banks:		
– On current accounts	263.42	224.80
– Deposits with original maturity of less than 3 months	60.00	-
Cash on hand	0.83	0.59
Total cash and cash equivalents	**324.25**	**225.39**

Note 14B
Other bank balances

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Other bank balance				
Deposits with original maturity for more than 12 months*	6.61	6.61	-	77.82
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	384.97	367.80
	6.61	**6.61**	**384.97**	**445.62**
Amount disclosed under non-current financial assets (refer note 9)	(6.61)	(6.61)	-	(77.82)
Total Other bank balances	**-**	**-**	**384.97**	**367.80**

* Deposit kept against DSRA, bank guarantee and sinking fund of INR 135.52 million (March 31, 2023: INR 182.75 million).
Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Trade receivables	-	-	173.13	239.57
Loans	-	-	710.00	-
Cash and cash equivalents	-	-	324.25	225.39
Other bank balances	-	-	384.97	367.80
Other financial assets	85.38	78.50	91.84	123.79
Total financial assets carried at amortised cost	**85.38**	**78.50**	**1,684.19**	**956.55**

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade receivables ageing as at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.43	117.45	17.53	19.26	3.49	14.97	**173.13**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	2.13	0.48	5.55	34.78	**42.94**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Trade receivables ageing as at March 31, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.64	184.09	27.81	12.06	1.80	13.17	**239.57**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	0.21	0.36	2.22	0.43	40.79	**44.01**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

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Note 15
Equity share capital

	March 31, 2024	March 31, 2023
Authorised shares		
2,00,00,000 (March 31, 2023: 2,00,00,000) equity shares of INR 10 each	200.00	200.00
Issued, subscribed and fully paid-up share capital		
1,04,43,957 (March 31, 2023: 1,04,43,957) equity shares of INR 10 each fully paid	104.44	104.44
	104.44	**104.44**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

	March 31, 2024		March 31, 2023	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	1,04,43,957	104.44	1,07,14,000	107.14
Buyback of shares	-	-	(2,70,043)	(2.70)
Issue of shares	-	-	-	-
Outstanding at the end of the year	**1,04,43,957**	**104.44**	**1,04,43,957**	**104.44**

(b) Terms/rights attached to equity shares
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has declared and paid interim dividend during the year ended March 31, 2023. The interim dividend declared by the Board of Directors was approved by the shareholders in the extra-ordinary general meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of INR 10 each fully paid				
Premsagar Infra Realty Private Limited	45.34%	47,35,232	45.34 %	47,35,232
BRE Asia ICC Holdings Ltd	50.00%	52,21,978	50.00 %	52,21,978

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shareholders holding more of promoters

	March 31, 2024		% Change during the year	March 31, 2023		% Change during the year
	No. of shares	% holding in the class		No. of shares	% holding in the class	
Name of Promoter						
Equity shares of INR 10 each fully paid						
Mr. Atul I. Chordia	2,55,662	2.45%	-	2,55,662	2.45%	-
Premsagar Infra Realty Private Limited	47,35,232	45.34%	-	47,35,232	45.34%	-
Mr. Atul I. Chordia - HUF	2,31,085	2.21%	-	2,31,085	2.21%	-
BRE Asia ICC Holdings Limited	52,21,978	50.00%	-	52,21,978	50.00%	-
	1,04,43,957	**100.00%**		**1,04,43,957**	**100.00%**	

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company (refer note below)	-	2,70,043	-	-

	As at March 31, 2020
	No. of shares
Equity shares bought back by the Company (refer note below)	7,76,000

Note:
As at March 31, 2023
- The Board of Directors of the Company at its meeting held on November 16, 2022 and the shareholders by way of Special Resolution on November 17, 2022, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 2,520 per share for an aggregate amount not exceeding INR 680.51 million. The Company completed the buy back process on November 21, 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.
- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

As at March 31, 2020
- The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 1,507 per share for an aggregate amount not exceeding INR 1,169.43 million. The Company completed the buy back process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and

other regulatory authorities.
- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 7.76 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

(f) Share Split:
- On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 16
Other equity

	March 31, 2024	March 31, 2023
Securities premium		
Balance as per the last financial statements	829.77	1,510.27
Less: Utilised towards buy back of shares	-	(677.80)
Less: Transferred to capital redemption reserve	-	(2.70)
Closing balance	**829.77**	**829.77**
Retained Earnings		
Balance as per the last financial statements	704.51	497.16
Profit for the year	1,663.17	1,312.73
Other comprehensive income	3.65	(0.72)
Less: Utilised for interim dividend	-	(967.01)
Less: Tax on buyback of shares	-	(137.65)
Net surplus in the statement of profit and loss	**2,371.33**	**704.51**
Capital redemption Reserve		
Balance as per the last financial statements	39.00	36.30
Add: Transferred from securities premium	-	2.70
Closing balance	**39.00**	**39.00**
Total other equity	**3,240.10**	**1,573.28**

Nature and purpose of reserves

Securities premium

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

Retained Earnings

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

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014, March 31, 2020 and March 31, 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

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(All amounts are in Indian Rupees millions, unless otherwise stated) 4

Note 17
Borrowings (at amortised cost)

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Term loans (secured)				
Indian rupee loan 2 (secured) [Refer below note 1]	2,829.28	2,919.55	94.92	93.37
Indian rupee loan 3 (secured) [Refer below note 2]	1,164.68	1,201.57	37.20	37.18
	3,993.96	**4,121.12**	**132.12**	**130.55**
The above amount includes				
Secured borrowings	3,993.96	4,121.12	132.12	130.55
Unsecured borrowings	-	-	-	-
Total borrowings	**3,993.96**	**4,121.12**	**132.12**	**130.55**

The Maturity analysis of borrowings is disclosed in note 39.
All term loans have been utlised for the purpose for which they were raised.

Note 1: Indian rupee loan
Secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 8.65% - 9.33% p.a (March 31, 2023 : 8.18% - 8.95% p.a) payable monthly. The loan is repayable in 120 months from September 2022. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note 2: Indian rupee loan
Indian rupee Term Loan carries the rate of interest of 9.05% - 9.26% (March 31, 2023: 8.69% - 9.17% p.a) payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

	March 31, 2024	**March 31, 2023**
Changes in liabilities arising from financing activities		
Opening Balance of borrowings	4,251.67	4,190.01
Add:		
Proceeds from borrowings	-	4,300.00
Accrual of Interest	385.91	415.35
Less:		-
Repayment of borrowings	(129.00)	(4,061.40)
Payment of interest	(384.30)	(599.90)
Non-cash changes	1.80	7.61
Closing balance from borrowings	**4,126.08**	**4,251.67**

For changes in liablities arising from financing activities due to leases, refer note 35A.

Note 18
Lease liability

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Lease liability (refer note 35A)	558.12	573.88	15.75	12.61
	558.12	**573.88**	**15.75**	**12.61**

Note 19
Other financial liabilities

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
At amortised cost				
Security deposits	393.05	351.11	455.34	398.94
Employee related liabilities	-	-	12.32	16.41
Retention money	-	-	7.43	6.11
Payable for property, plant and equipment	-	-	28.97	17.75
Sinking fund	-	24.58	-	-
Total financial liabilities	**393.05**	**375.69**	**504.06**	**439.21**

Note 20
Trade payables

	March 31, 2024	**March 31, 2023**
- Total outstanding dues of micro enterprises and small enterprises	9.57	18.73

(All amounts are in Indian Rupees millions, unless otherwise stated) 4

- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	266.79	216.91
Total trade payables	**276.36**	**235.64**
Trade payable to related parties (refer note 37)	3.82	5.28
Trade payable to others	272.54	230.36

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

(All amounts are in Indian Rupees millions, unless otherwise stated) 4

Note 21
Other liabilities

	Non-Current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Contract Liability				
Advance from customers*	-	-	35.24	38.70
Income received in advance**	-	-	23.81	21.02
Others				
Deferred revenue	65.97	63.63	38.99	24.24
Service tax payable	-	-	7.27	7.27
Statutory dues payable	-	-	16.52	12.22
Value added tax and works contract tax payable	-	-	3.47	4.01
Goods and services tax payable	-	-	52.03	31.43
Other liabilities	-	-	-	-
Total other liabilities	**65.97**	**63.63**	**177.33**	**138.89**

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 38.70 million (March 31, 2023: INR 73.32 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 21.02 million (March 31, 2023: INR 31.81 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2023: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

Note 22
Provisions

	Non-current		Current	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Employee benefit obligations				
Provision for leave encashment	5.76	4.52	2.32	2.14
Provision for gratuity (refer note 34).	14.37	13.08	4.47	4.25
Total provisions	**20.13**	**17.60**	**6.79**	**6.39**

Note 23
Current tax liability (net)

	March 31, 2024	**March 31, 2023**
Current tax liabilities (net of tax asset of INR 355.40 million, March 31, 2023: Nil)	31.51	-
Total current tax liability (net)	**31.51**	**-**

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Notes to the Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade payables ageing as at March 31, 2024

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.00	2.89	1.35	-	0.33	**9.57**
(ii) Others	175.03	85.98	4.69	0.15	0.94	**266.79**
(iIl) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Trade payables ageing as at March 31, 2023

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.57	5.80	-	0.35	0.01	**18.73**
(ii) Others	115.75	100.09	0.15	0.15	0.77	**216.91**
(iIl) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises*	16.11	18.73
- Interest due on above	0.22	0.45
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.14	0.36
The amount of interest accrued and remaining unpaid at end of each accounting year	1.36	0.81
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	4.58	3.22

* Includes payables towards property, plant and equipment.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 24
Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from rental income	2,033.48	1,779.63
Revenue from contracts with customers		
I. Services transferred over time		
From commercial leasing and mall operations		
Maintenance and parking charges	268.28	230.21
Other activities incidental to commercial leasing (net)	14.52	12.65
From hotel operations		
Room income	1,082.10	962.63
Other hotel services including banquet income and membership fees	244.44	198.51
	1,609.34	**1,404.00**
II. Goods transferred at a point in time		
From commercial leasing and mall operations		
Revenue from sale of construction materials and fitout	7.39	8.02
From hotel operations		
Sale of food and beverages	1,110.61	1,096.78
From windmill operations		
Revenue from windmill [net of windmill income of INR 118.95 million (March 31, 2023: INR 124.31 million) adjusted against power, fuel and light expenses]	18.98	19.70
	1,136.98	**1,124.50**
Total revenue from contracts with customers	**2,746.32**	**2,528.50**
Total revenue from operations	**4,779.80**	**4,308.13**

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	2,789.91	2,573.13
Adjustments		-
Discount	43.59	44.63
Revenue from contract with customers	**2,746.32**	**2,528.50**

Disaggregated revenue recognition

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised over a period of time	1,609.34	1,404.00
Revenue recognised at a point of time	1,136.98	1,124.50
	2,746.32	**2,528.50**

Contract balances

	Year ended March 31, 2024	Year ended March 31, 2023
Balances at the beginning of the year		
Trade Receivables	149.04	49.45
Contract liability - Advances from customers	16.68	38.60
Balances at the end of the year		
Trade Receivables	68.90	149.04
Contract liability - Advances from customers	22.54	16.68

Transaction price allocated to the remaining performance obligation

	Year ended March 31, 2024	Year ended March 31, 2023
Expected to be recognised as revenue over the next one year	22.54	16.68
Expected to be recognised as revenue beyond the next one year	-	-
	22.54	**16.68**

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 25
Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
- Bank deposits	21.47	27.00
- Inter corporate deposit (refer note 37)	50.40	5.98
- Income tax refund	-	7.40
- Others	3.73	2.66
	75.60	**43.04**
Net gain on disposal of property, plant and equipments	-	0.59
Profit on sale of current investment	15.29	8.96
Liability no longer required written back	5.25	1.21
Fair value gain on mutual funds measured at fair value through profit or loss	50.45	4.44
Sale of SEIS License	-	21.75
Miscellaneous income	20.69	29.42
	167.28	**109.41**

Note 26
Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Cost of food and beverages consumed		
Inventory at the beginning of the year	37.96	27.76
Add: Purchases	329.14	340.38
	367.10	**368.14**
Less: Inventory at the end of the year	44.60	37.96
Cost of food and beverages consumed	**322.50**	**330.18**
Cost of Construction material sold	1.77	1.42
	324.27	**331.60**

Note 27
Employee benefit expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	303.02	248.35
Contribution to provident and other funds	16.19	14.98
Gratuity expenses (refer note 34)	6.88	4.76
Staff welfare expenses	48.37	29.84
	374.46	**297.93**

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 28
Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Open access charges	32.09	32.13
Power, fuel and light	240.43	233.72
Less: credit for energy generated by windmills	(118.95)	(124.31)
	121.48	**109.41**
Rates and taxes	131.69	133.16
Insurance charges	18.84	21.11
Housekeeping expenses	88.20	83.68
Repairs and maintenance		
Plant and machinery	65.47	63.40
Buildings	68.44	259.88
Vehicle	0.24	1.13
Others	2.80	2.24
Advertising and sales promotion	187.80	160.85
Travelling and conveyance	28.70	20.98
Printing and stationery	4.43	5.92
Legal and professional fees	89.17	71.13
Linen, laundry and cleaning	29.06	30.10
Internet, telephone and other operating supplies	107.90	93.39
Auditors' remuneration (refer note 28.01 below)	5.44	3.08
Other expenses incidental to leasing activity (net)	22.37	30.27
Asset management charges	31.58	28.55
Royalty fees	51.64	24.47
Management fees	75.20	50.11
Security expenses	43.84	37.84
Provision for doubtful receivables and advances	7.98	4.03
Bad debts written off	3.57	0.00*
Loss on discarded of property, plant and equipments	-	-
Advances written off	0.00*	0.54
Exchange loss (net)	4.08	6.13
CSR Expenses (refer note 28.02 below)	13.50	8.80
Miscellaneous expenses	7.25	4.73
	1,242.76	**1,287.09**

* Amount is less than INR 0.01 million

Note 28.01
Auditors' Remuneration

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
- Audit fee	5.44	2.58
- Reimbursement of expenses	-	0.11
- Limited review	-	0.35
- others	-	0.04
	5.44	**3.08**

Note 28.02
Details of CSR expenditure:
As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below :

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the Company during the year and approved by the Board of Directors	13.50	8.79
(b) Amount of expenditure incurred during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above (in cash)	13.50	8.80
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) nature of CSR activities		
- Contribution to Charitable Trust (Educational & medical expenses)	13.50	8.80

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Refer Note 37	Refer Note 37

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 29
Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment and right to use assets (refer note 4A)	275.08	293.04
Depreciation of investment property (refer note 5A)	205.97	200.12
Amortisation of intangible assets (refer note 6)	0.44	-
	481.49	**493.16**

Note 30
Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
- on bank facilities	387.76	197.22
- on Inter corporate deposit (refer note 37)	-	0.60
- on Debentures	-	142.44
- on financial instruments at amortised cost	83.69	72.50
- on others	0.00 *	2.71
	471.45	**415.47**
Other borrowing costs		
Bank charges	0.77	0.40
	0.77	**0.40**
Total finance cost	**472.22**	**415.87**

* Amount is below INR 0.01 million.

Note 31
Earnings per share (EPS)

On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for all the years presented have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 -"Earnings per share".

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Numerator for basic and diluted EPS		
Net profit after tax	1,663.17	1,312.73
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	104.44	106.19
Basic and diluted earnings per share of face value of INR 1 each	15.92	12.36

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 32
Income tax
The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023:

Statement of profit and loss section

	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current income tax charge	386.91	279.15
Adjustment for current tax of previous years	1.80	0.01
Deferred tax	-	-
Total current tax expense	**388.71**	**279.16**
OCI Section:		
Deferred tax related to items recognised in OCI during the year	-	-
Income tax expense reported in the statement of profit or loss	**388.71**	**279.16**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	2,051.88	1,591.88
Computed tax expense		
At India's statutory income tax rate of 29.12% (March 31, 2023: 29.12%)	597.51	463.55
Adjustments for:		
Income from specified business U/s 35 AD of Income Tax Act set off from brought forward losses	(170.83)	(181.70)
Income exempt from tax (net of expenses)	(22.46)	(25.49)
Adjustment in current tax for prior period	1.80	0.01
Impact of changing tax rate for payment under MAT	-	7.99
MAT credit utilisation	(25.28)	-
Deferred tax asset not created on account of temporary difference	1.98	12.21
Other non deductible expenses for tax purpose	6.00	2.59
At the effective income tax rate of 17.77% (March 31, 2023: 17.54%)		
Income tax expense reported in the statement of profit and loss	**388.71**	**279.16**

Statement of Balance sheet section

Particulars	Balance sheet	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Deferred income on fair valuation of security deposit	30.56	25.59
Provision for gratuity	5.49	5.05
Provision for bonus	2.79	4.09
Provision for leave encashment	2.35	1.94
Provision for bad and doubtful debts	12.50	13.76
Lease liability	167.11	170.78
Tax losses	593.59	764.42
	814.40	**985.63**
Deferred Tax Liability		
Accelerated depreciation and amortisation for tax purpose (including ROU)	(678.84)	(676.91)
Fair valuation of security deposit	(31.12)	(25.84)
Fair valuation of investments in mutual fund	(14.69)	(1.29)
Unbilled revenue	(47.66)	(49.72)
Others	-	(0.21)
	(772.31)	**(753.98)**
Net deferred tax assets	**42.09**	**231.65**
Net deferred tax assets recognised in Balance sheet#	-	-

\# Deferred tax asset is recognised to the extent of Deferred tax liability based on assessment carried out by management and in view of there being no reasonable certainty for availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2024 and March 31, 2023 can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Tax losses and MAT credit available for set off against future taxable profits of the company are mentioned below:

Particulars	March 31, 2024	
	Amount	Offsetting maximum period
Specified Business losses	2,047.49	Indefinite

Particulars	March 31, 2023	
	Amount	Offsetting maximum period
Specified Business losses	2,634.12	Indefinite
Minimum Alternate Tax Credit		
A.Y. 2019-20	20.37	31st March 2034
A.Y. 2023-24	4.91	31st March 2038

Deferred tax assets have not been recognized in respect of these losses and MAT credit as they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the profit would increase by INR 593.04 million (31 March 2023: INR 764.42 million).

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 33
Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Summary Statements. The Company's financing (including finance costs and finance income) is managed on a Company basis and is not allocated to operating segments.

The Company does not have any non-current investments and any investment in associates and joint-ventures. There are no non-current financial assets, income tax and deferred tax assets outside India.
For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:
(i) Commercial leasing - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease. (Office space and Mall)
(ii) Hospitality - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation, including income from telecommunication and internet services.

(iii) Windmills - Windmills includes revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Year ended March 31, 2024

Particulars	**Commercial leasing**	**Hospitality**	**Windmills**	**Eliminations**	**Total**
Revenue					
External customers	2,318.19	2,442.63	18.98	-	4,779.80
Inter-segment	7.15	2.98	118.95	(129.08)	-
Total revenue	**2,325.34**	**2,445.62**	**137.93**	**(129.08)**	**4,779.80**
Segment result	1,685.10	812.99	79.59	(129.08)	2,448.60
Segment assets	5,127.37	1,691.06	58.93	-	6,877.36
Segment liabilities	1,688.87	327.55	0.06	-	2,016.48
Depreciation	342.38	129.17	9.94	-	481.49
Capital Expenditure during the year	439.24	23.33	-	-	462.56

Year ended March 31, 2023

Particulars	**Commercial leasing**	**Hospitality**	**Windmills**	**Eliminations**	**Total**
Revenue					
External customers	2,025.67	2,262.76	19.70	-	4,308.13
Inter-segment	8.67	-	124.31	(132.98)	-
Total revenue	**2,034.34**	**2,262.76**	**144.01**	**(132.98)**	**4,308.13**
Segment result	1,218.60	838.30	86.89	(132.98)	2,010.82
Segment assets	5,192.25	1,766.53	67.23	-	7,026.01
Segment liabilities	1,604.65	258.51	0.39	-	1,863.54
Depreciation	344.36	137.06	11.74	-	493.16
Capital Expenditure during the year	155.94	74.92	-	-	230.86

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Segment profit	**2,448.60**	**2,010.82**
Finance income	75.61	43.04
Other finance costs	(472.22)	(415.87)
Unallocated expenses	(66.33)	(58.51)
Unallocated income	66.22	12.41
Profit before tax	**2,051.88**	**1,591.89**

Reconciliation of assets	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Segment operating assets	**6,877.36**	**7,026.01**
Income tax asset (net)	153.60	154.95
Other unallocated assets	2,488.73	611.97
Total assets	**9,519.69**	**7,792.93**

Reconciliation of liabilities	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Segment operating liabilities	2,016.48	1,863.54
Borrowings	4,126.07	4,251.67
Liabilities for current tax	31.51	-
Other unallocated liabilities	1.09	-
Total liabilities	**6,175.15**	**6,115.21**

There are no customers whose revenue aggregated to 10% or more of the revenue of any reported segment during the years ended March 31, 2024 and March 31, 2023 .

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 34
Disclosure pursuant to Employee benefits
A. Defined benefit plans:

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

There are no plan amendments or curtailments during the years presented.

Changes in defined benefit obligation and plan assets as at March 31, 2024

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 01, 2023	**Service cost**	**Transfer In /Out**	**Interest expense**	**Sub-total included in statement of profit and loss**	**Benefit paid**	**Return on plan assets (excluding amounts included in interest expense)**	**Actuarial changes arising from changes in demographic assumptions**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Sub-total included in OCI**	**Contributions by employer**	**March 31, 2024**
Gratuity													
Defined benefit obligation	(17.33)	(5.68)	-	(1.20)	(6.88)	1.91	-	(0.10)	(0.28)	3.84	3.46	-	(18.84)
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	(17.33)	(5.68)	-	(1.20)	(6.88)	1.91	-	(0.10)	(0.28)	3.84	3.46	-	(18.84)
Total benefit liability	**(17.33)**	**(5.68)**	**-**	**(1.20)**	**(6.88)**	**1.91**	**-**	**(0.10)**	**(0.28)**	**3.84**	**3.46**	**-**	**(18.84)**

Changes in defined benefit obligation and plan assets as at March 31, 2023

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2022	**Service cost**	**Transfer In /Out**	**Interest expense**	**Sub-total included in statement of profit and loss**	**Benefit paid**	**Return on plan assets (excluding amounts included in interest expense)**	**Actuarial changes arising from changes in demographic assumptions**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Sub-total included in OCI**	**Contributions by employer**	**March 31, 2023**
Gratuity													
Defined benefit obligation	(14.08)	(4.02)	-	(0.74)	(4.76)	2.38	-	(0.08)	0.50	(1.29)	(0.87)	-	(17.33)
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	(14.08)	(4.02)	-	(0.74)	(4.76)	2.38	-	(0.08)	0.50	(1.29)	(0.87)	-	(17.33)
Total benefit liability	**(14.08)**	**(4.02)**	**-**	**(0.74)**	**(4.76)**	**2.38**	**-**	**(0.08)**	**0.50**	**(1.29)**	**(0.87)**	**-**	**(17.33)**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

For Hotel operations

	March 31, 2024	March 31, 2023
Discount rate	7.10%	7.30%
Future salary increase	9.00%	8.50%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	36.00%	36.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult

For Commercial Leasing

	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Future salary increase	9.00%	9.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	5.00%	9.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult

(All amounts are in Indian Rupees millions, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is as shown below:

	March 31, 2024		March 31, 2023	
	Sensitivity level	**(increase)/decrease in defined benefit obligation (Impact) for the current year**	**Sensitivity level**	**(increase)/decrease in defined benefit obligation (Impact) for the current year**
Discount rate	1% increase	0.69	1% increase	0.55
	1% decrease	(0.76)	1% decrease	(0.59)
Future salary increase	1% increase	(0.49)	1% increase	(0.40)
	1% decrease	0.49	1% decrease	0.38
Withdrawal rate	1% increase	0.05	1% increase	0.02
	1% decrease	(0.05)	1% decrease	(0.03)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The followings are the expected future benefit payments for the defined benefit obligation:

Disclosure pursuant to Employee benefits	March 31, 2024	March 31, 2023
Within the next 12 months	4.48	4.25
Between 2 and 5 years	10.66	10.95
Beyond 5 years	11.60	10.95
Total expected payments	**26.73**	**26.15**

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

	March 31, 2024	March 31, 2023
Gratuity	3.62-12.88	3.52-10.65

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 35A
Leases
a. Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Company during the year is INR 2,033.48 million (March 31, 2023: INR 1,779.63 million).

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	March 31, 2024	March 31, 2023
Within one year	1,245.32	1,322.29
After one year but not more than five years	1,911.85	2,498.53
Above 5 years	-	15.33

b. Company as a lessee

The Company has lease contracts for leasehold office used in its operations. Lease of office generally have lease term of 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements as at March 31, 2024:

	Right of Use (ROU) Asset	Total
Gross Block		
As at April 1, 2023	**639.29**	**639.29**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**639.29**	**639.29**
Depreciation		
As at April 1, 2023	**56.82**	**56.82**
Depreciation charge for the year	42.61	42.61
Disposals	-	-
As at March 31, 2024	**99.43**	**99.43**
Net Block as at March 31, 2024	**539.86**	**539.86**

Set out below are the carrying amounts of right-of-use assets recognised and the movements as at March 31, 2023:

	Right of Use (ROU) Asset	Total
Gross Block		
As at April 1, 2022	**639.29**	**639.29**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**639.29**	**639.29**
Depreciation		
As at April 1, 2022	**14.21**	**14.21**
Depreciation charge for the year	42.61	42.61
Disposals	-	-
As at March 31, 2023	**56.82**	**56.82**
Net Block as at March 31, 2023	**582.47**	**582.47**

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

	March 31, 2024	As at March 31, 2023
Opening	586.50	598.24
Additions		
Accretion of interest	42.98	43.85
Payments	(55.60)	(55.60)
Closing Balance	**573.88**	**586.50**
Current	15.75	12.61
Non-current	558.12	573.88

The effective interest rate for lease liabilities is 7.33%, with maturity in the year 2036.

The following are the amounts recognised in profit or loss:

	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	42.61	42.61
Interest expense on lease liabilities	42.98	43.85
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	**85.59**	**86.46**

The Maturity analysis of lease liabilities is disclosed in note 38.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 35B
Capital commitments and contingent liabilities
a. Capital commitments

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on other account and not provided for (net of advances)	57.12	61.53

b. Contingent Liabilities

There are no contingent liabilities against the Company as at and for each of the years ended March 31, 2024 and March 31, 2023.

Note 36
Particulars of unhedged foreign currency exposure as at the balance sheet date

	March 31, 2024	
	Amount in foreign currency	**Amount in INR**
Payables		
USD	0.31	25.39

	March 31, 2023	
	Amount in foreign currency	**Amount in INR**
Payables		
USD	0.23	19.18

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 37
Related Party Disclosures
Disclosures of transactions with related parties are as under:

A. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the company
Investors	Atul Chordia -HUF
	Premsagar Infra Reality Private Limited
	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited)
Key managerial personnel	Atul Chordia (Director)
	Resham Chordia (Director)
Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	A2Z Online Services Private Limited
	Brightside Techpark Private Limited (till October 31, 2022)
	Enterprise Data Parks Private Limited
	EON-Hinjewadi Infrastructure Private Limited
	EON Kharadi Infrastructure Private Limited
	Gramercy Trade Industries Private Limited
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	Panchshil Foundation
	Panchshil Realty and Developers Private Limited
	Panchshil Corporate Park Private Limited
	Panchshil Infrastructure Holdings Private Limited
	Panchshil Trade and Techpark Private Limited

B. Transactions with Related Parties

Particulars	March 31, 2024	March 31, 2023
Reimbursement of expenses		
EON-Hinjewadi Infrastructure Private Limited	0.00*	-
Panchshil Corporate Park Private Limited	1.95	0.07
Lifestyle Interior LLP	0.06	-
Professional fees		
A2Z Online Services Private Limited	51.66	-
General & administration cost		
A2Z Online Services Private Limited	0.64	-
Asset Management Charges		
A2Z Online Services Private Limited	31.58	28.55
Royalty Fees Expense		
Premsagar Infra Realty Private Limited	0.65	-
Sales Of Construction Material		
Lifestyle Interior LLP	0.19	1.66
CAM Income-Office Block Recovery		
A2Z Online Services Private Limited	8.40	12.29
Reimbursement of expenses received or receivable		
Panchshil Corporate Park Private Limited	0.72	0.90
Panchshil Infrastructure Holdings Private Limited	12.50	7.79
EON-Hinjewadi infrastructure Private Limited	0.94	0.84
EON Kharadi infrastructure Private Limited	-	0.23
Rental income		
Le-Style Enterprise Private Limited	0.83	0.28
Unsecured loan given to		
A2Z Online Services Private Limited	-	10.00
Gramercy Trade Industries Private Limited	-	80.00
Panchshil Trade and Techpark Private Limited	830.00	-
Brightside Techpark Private Limited	-	350.00
Enterprise Data Parks Private Limited	120.00	-

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Notes to the Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Unsecured loan repaid from		
Panchshil Trade and Techpark Private Limited	120.00	-
Enterprise Data Parks Private Limited	120.00	-
A2Z Online Services Private Limited	-	10.00
Gramercy Trade Industries Private Limited	-	80.00
Brightside Techpark Private Limited	-	350.00
Unsecured loan taken from		
A2Z Online Services Private Limited	-	970.00
Unsecured loan repaid to		
A2Z Online Services Private Limited	-	970.00
Services received		
A2Z Online Services Private Limited	-	4.16
Lifestyle Interior LLP	-	0.75
Purchase of material		
Lifestyle Interior LLP	5.21	0.29
Rent ,Rate & Taxes		
Lifestyle Interior LLP	-	0.00*
Repair & Maintenance		
Lifestyle Interior LLP	1.57	9.37
Income others		
Panchshil Realty and Developers Private Limited	-	21.75
Brokerage Expenses		
A2Z Online Services Private Limited	53.64	50.76
Interest expenses		
A2Z Online Services Private Limited	-	0.60
Brightside Techpark Private Limited	-	0.60
Interest income		
A2Z Online Services Private Limited	-	0.00*
Gramercy Trade Industries Private Limited	-	4.83
Panchshil Trade and Techpark Private Limited	50.37	-
Enterprise Data Parks Private Limited	0.04	-
Buy Back of shares including security premium		
Atul Chordia	-	16.66
Atul Chordia -HUF	-	15.06
Premsagar Infra Realty Private Limited	-	308.54
BRE Asia ICC Holdings Limited	-	340.26
Dividend		
Atul Chordia	-	23.67
Atul Chordia -HUF	-	21.40
Premsagar Infra Realty Private Limited	-	438.44
BRE Asia ICC Holdings Limited	-	483.50
CSR Expenses (Donation)		
Panchshil Foundation	13.50	8.80
Signage Income		
Panchshil Infrastructure Holdings Private Limited	1.92	1.87
Room, Food & Beverage Revenue		
A2Z Online Services Private Limited	5.06	5.89
Panchshil Infrastructure Holdings Private Limited	0.33	0.09
EON-Hinjewadi infrastructure Private Limited	0.00*	-
Atul Chordia	-	0.43
Resham Chordia	-	0.13
Panchshil Corporate Park Private Limited	0.00*	0.05

(All amounts are in Indian Rupees millions, unless otherwise stated)

Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	March 31, 2024	March 31, 2023
Receivables		
A2Z Online Services Private Limited	15.24	8.19
Panchshil Infrastructure Holdings Private Limited	2.50	1.27
Panchshil Corporate Park Private Limited	0.16	1.24
Le-Style Enterprise Private Limited	0.24	0.23
EON-Hinjewadi Infrastructure Private Limited	1.45	1.95
Panchshil Realty and Developers Private Limited	-	21.75
Lifestyle Interior LLP	0.46	0.42
EON Kharadi Infrastructure Private Limited	0.23	0.23
Payables		
Atul Chordia	0.60	0.60
A2Z Online Services Private Limited	1.94	3.80
Panchshil Corporate Park Private Limited	-	0.07
Panchshil Infrastructure Holdings Private Limited	-	0.38
Premsagar Infra Realty Private Limited	0.70	-
Lifestyle Interior LLP	0.59	0.43
Inter company deposit receivable		
Panchshil Trade and Techpark Private Limited	710.00	-
Interest receivable		
Panchshil Trade and Techpark Private Limited	45.24	-
Retention Money Payable		
Lifestyle Interior LLP	0.03	-
Security deposit given		
A2Z Online Services Private Limited	2.50	2.50
Unbilled revenue		
A2Z Online Services Private Limited	0.84	-

* Amounts are below INR 0.01 millions

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2024	March 31, 2023
Directors remuneration - Atul Chordia*	12.00	12.00

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 38
Fair values
Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	1,576.20	1,576.20	1,576.20
Trade and other receivables	173.13	-	173.13	173.13
Cash and cash equivalents	324.25	-	324.25	324.25
Other bank balances	384.97	-	384.97	384.97
Loans	710.00	-	710.00	710.00
Other financial assets	177.22	-	177.22	177.22
Total-Financial assets	**1,769.57**	**1,576.20**	**3,345.77**	**3,345.77**
Financial liabilities				
Borrowings	4,126.08	-	4,126.08	4,126.08
Other financial liabilities	897.11	-	897.11	897.11
Lease Liability	573.88	-	573.88	573.88
Trade payables	276.36	-	276.36	276.36
Total-Financial liabilities	**5,873.43**	**-**	**5,873.43**	**5,873.43**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2023

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	484.72	484.72	484.72
Trade and other receivables	239.57	-	239.57	239.57
Cash and cash equivalents	225.39	-	225.39	225.39
Other bank balances	367.80	-	367.80	367.80
Other financial assets	202.29	-	202.29	202.29
Total-Financial assets	**1,035.05**	**484.72**	**1,519.77**	**1,519.77**
Financial liabilities				
Borrowings	4,251.67	-	4,251.67	4,251.67
Other financial liabilities	814.90	-	814.90	814.90
Lease Liability	586.49	-	586.49	586.49
Trade payables	235.64	-	235.64	235.64
Total-Financial liabilities	**5,888.70**	**-**	**5,888.70**	**5,888.70**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Current investments

The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value after initial recognition:

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31, 2024	1,576.20	1,576.20	-	-
Investments in units of mutual funds	March 31, 2023	484.72	484.72	-	-
Assets for which fair value are disclosed					
Investment property	March 31, 2024	34,044.49	-	-	34,044.49
Investment property	March 31, 2023	32,663.14	-	-	32,663.14

There were no transfers between level 1, level 2 and level 3 during the years ended March 31, 2024 and March 31, 2023.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 39

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes investments, trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2024 and March 31, 2023.

Price risk

There is no investment in equity shares, hence there is no equity price risk. Further, the Company does not carry any significant commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Risk management- Interest rate sensitivity table

	March 31, 2024		March 31, 2023	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR	+ 50	(21.48)	+ 50	(19.78)
	- 50	21.48	- 50	19.78

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. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year and period end.

In case of hospitality business, credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the trade receivables has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2024				
Estimated total gross carrying amount	0.43	108.47	107.17	216.07
ECL - Simplified approach	-	(23.22)	(19.72)	(42.94)
Net carrying amount	**0.43**	**85.25**	**87.45**	**173.13**

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2023				
Estimated total gross carrying amount	0.64	197.27	85.68	283.59
ECL - Simplified approach	-	(0.21)	(43.80)	(44.01)
Net carrying amount	**0.64**	**197.06**	**41.88**	**239.58**

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	March 31, 2024		March 31, 2023	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 50	(1.27)	+ 50	(0.96)
	- 50	1.27	- 50	0.96

(All amounts are in Indian Rupees millions, unless otherwise stated)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk as at March 31, 2024

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
March 31, 2024						
Borrowings	-	21.50	107.50	868.58	3,134.88	4,132.46
Security deposit	305.00	25.12	133.34	496.49	-	959.95
Trade Payables	-	276.36	-	-	-	276.36
Lease Liability	-	13.90	43.92	259.04	613.01	929.87
Other financial liabilities	-	-	36.41	-	-	36.41
Payable to employees	-	4.28	8.04	-	-	12.32
Total	**305.00**	**341.17**	**329.20**	**1,624.11**	**3,747.89**	**6,347.37**

Risk management- Liquidity risk as at March 31, 2023

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2023						
Borrowings	-	10.06	42.69	715.46	3,494.52	4,262.73
Security deposit	323.25	25.81	44.76	444.10	-	837.92
Trade Payables	-	105.41	130.23	-	-	235.64
Lease Liability	-	13.90	41.70	316.85	613.01	985.46
Other financial liabilities	-	15.64	32.80	-	-	48.44
Payable to employees	-	4.36	12.04	-	-	16.40
Total	**323.25**	**175.19**	**304.22**	**1,476.41**	**4,107.53**	**6,386.59**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, lease liabilities, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	**March 31, 2024**	**March 31, 2023**
Borrowings (Note 17)	4,126.08	4,251.67
Less: cash and short-term and long term deposits (Note 14A and 14B)	715.83	677.63
Net debt	**3,410.25**	**3,574.04**
Equity share capital (Note 15)	104.44	104.44
Other equity (Note 16)	3,240.10	1,573.28
Total capital	**3,344.54**	**1,677.72**
Capital and net debt	**6,754.79**	**5,251.75**
Gearing ratio	**50%**	**68%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the years presented.

Ventive Hospitality Private Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTC143638
Notes to the Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 40
Ratios

Ratios as at March 31, 2024

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	3.01	1.67	80%	Ratio has increased in FY 23-24 on account of increase in current assets due to investment of surplus funds and advancement of loans.
(b) Debt-equity ratio	Total Debt	Shareholder’s Equity	1.23	2.53	-51%	Ratio has decreased in FY 23-24 on account of increase in share holders equity on account of profit and decrease in debt on account of repayment during the year.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.82	0.57	924%	Ratio has increased in FY 23-24 on account of increase in profits. Ratio in FY22-23 was lower on account of repayment of debentures.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder’s Equity	0.66	0.69	-3%	The variance is below 25% , thus reason not required.
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	7.56	9.72	-22%	The variance is below 25% , thus reason not required.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	23.16	19.65	18%	The variance is below 25% , thus reason not required.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.11	5.69	7%	The variance is below 25% , thus reason not required.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.08	6.66	-69%	Ratio has decreased in FY 23-24 on account of increase in current assets due to investment of profit in investment & loans
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.35	0.30	14%	The variance is below 25% , thus reason not required.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.31	2%	The variance is below 25% , thus reason not required.
(k) Return on investment	Interest (Finance Income)	Investment = Mutual Fund + Fixed Deposits	0.08	0.04	71%	Ratio has increased in FY 23-24 on account of increase in return on investment in mutual funds & loans.