

KBJ Hotels And Restaurants Private Limited

Special Purpose Audit Report



GKDJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
KBJ Hotels and Restaurants Private Limited**

Report on the Special Purpose IND AS Financial Statements

1. Opinion

1.1. We have audited the accompanying financial statements of KBJ Hotels and Restaurants Private Limited ("the Company") which comprises Balance sheet as at **March 31, 2024 and Restated Balance sheet as at March 31, 2023 And March 31, 2022** and the Statement of Profit & Loss (including Other Comprehensive Income) for the financial year ended 31st March 2024 and Restated Statement of Profit & Loss (including Other Comprehensive Income) for the financial years ended 31st March 2023 and 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the financial years then ended.

1.2. In our opinion the accompanying financial statements of the Company are prepared in all material respects, in accordance with the Indian Accounting Standards "IND AS" and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the "IND AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and Loss and Other Comprehensive income, Changes in Equity for the period 1st April 2023 to 31st March 2024.

2. Basis for Opinion

2.1. We conducted our audit in accordance with the Standards on Auditing. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.

2.2. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter

We draw attention to Note 2 to the Special Purpose IND AS Financial Statements, which describes the basis of preparation (including presentation) of these Financial Statements. The Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) (“the Issuer”) for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”). As a result, the Special Purpose IND AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

4. Other Matter

We draw attention to the fact that the figures for the previous fiscal years were audited by different statutory auditors.

- 3.1. The Financial Statements (FS) for the fiscal years 2020-21 and 2021-22, which were audited by S. M. Bhat and Associates, were prepared in accordance with the accounting standards notified under the Companies Act, 2013. S. M. Bhat and Associates expressed an unmodified opinion on those financial statements. These statements have now been restated to reflect the adjustments required under Indian Accounting Standards (IND AS).
- 3.2. The Financial Statements for the fiscal year 2022-23 were audited by Satyaprakash and Company, prepared in accordance with the accounting standards notified under the Companies Act, 2013. Satyaprakash and Company expressed an unmodified opinion on these financial statements. These statements have also been restated to reflect the adjustments required under Indian Accounting Standards (IND AS).
- 3.3. Consequently, our engagement does not include an audit of the prior years' financial statements but as to report on Restated Financial Statement have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended 31 March 2023;

The auditor's opinion is not modified in respect of the above matters.

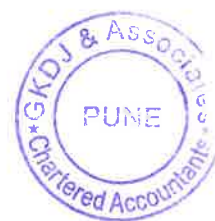


5. Responsibility of Management and Those Charged with Governance for the Financial Statements

- 5.1. The Company maintains its books of accounts in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards including the Indian Accounting standards (INDAS) specified under section 133 of the act.
- 5.2. Management is responsible for the preparation of the financial statements in accordance with the Indian Accounting Standards (IND AS). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 5.3. 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.
- 5.4. Those charged with governance are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Special Purpose IND AS Financial Statements

- 6.1. Our objectives are to obtain reasonable assurance about whether the Special Purpose IND AS 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 opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 6.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 6.2.1. 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.

- 6.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the Company's internal control.
- 6.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 6.2.4. 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.

6.3. 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.

6.4. 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.

7. Basis of accounting and Restriction on Distribution and Use

7.1. Without modifying our opinion, we draw attention to point that the Special Purpose IND AS Financial Statements are prepared in accordance with special purpose framework, to comply with terms of engagement with the company. As a result, the financial statements may not be suitable for another purpose.

7.2. This report is intended for the information and use by:

7.2.1. The Issuer for the purpose of preparation of the Proforma Financial Information which are being prepared for the purpose of inclusion in the DRHP to be filed with SEBI pursuant to ICDR Regulations

7.2.2. The auditors of the Issuer in connection with their report on the compilation of Unaudited Proforma Financial Information to be included in the DRHP of



the Issuer; and should not be used by or distributed to, anyone for any other purpose

- 7.3. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 7.4. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

Place: Pune
Date: 19th August, 2024

For **GKDJ & Associates**

CHARTERED ACCOUNTANTS

ICAI Firm Reg. No. 134509W



Kusai Goawala

M. No. 039062

Partner

UDIN : 24039062BKCPXE9595

KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Special Purpose Balance sheet as at March 31, 2024**

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

	Notes	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
ASSETS					
Non-current assets					
Property, plant and equipment	3	217.03	217.28	217.62	218.06
Capital work-in-progress	3	349.65	348.91	348.80	348.40
Investment in other assets	7	-	-	60.00	60.00
Financial assets					
Investments	4	8.00	-	-	-
		574.68	566.19	626.42	626.46
Current assets					
Financial assets					
Cash and cash equivalents	9	1.91	0.20	0.20	0.21
Loans	5	-	-	-	0.03
Other financial assets	6	0.03	0.03	0.03	0.03
Other current assets	8	0.31	-	0.00	0.00
		2.25	0.23	0.23	0.27
TOTAL		576.93	566.42	626.65	626.73
EQUITY AND LIABILITIES					
Equity					
Equity share capital	10	125.00	125.00	95.00	95.00
Other equity	11	81.13	192.71	69.50	65.49
		206.13	317.71	164.50	160.49
Current liabilities					
Financial liabilities					
Borrowings	12	359.10	239.52	384.05	388.16
Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	14	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	0.16	0.17	0.21	0.20
Other financial liabilities	13	-	-	69.85	69.85
Other current liabilities	15	2.52	0.00	8.04	8.03
Current Tax Liabilities (Net)		9.02	9.02	-	-
		370.80	248.71	462.15	466.24
Total liabilities		370.80	248.71	462.15	466.24
TOTAL		576.93	566.42	626.65	626.73

See accompanying notes to the special purpose Ind AS financial statement

Note 1-28

The accompanying notes are an integral part of the special purpose Ind AS financial statements.

As per our report of even date.

For GKDJ & Associates

Chartered Accountants

ICAI Firm Registration No.: 134509W

Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date : August 19, 2024

For and on behalf of the Board of Directors of
KBJ Hotel And Restaurants Private LimitedDarshan Chordia
Director

DIN: 07080625

Place: Pune

Date : August 19, 2024

Chetan Chordia
Director

DIN: 08574890

Place: Pune

Date : August 19, 2024

KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

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

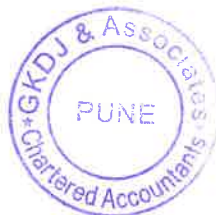
Special Purpose Statement of Profit(loss) and loss for the year ended March 31, 2024

	Notes	March 31, 2024	March 31, 2023	March 31, 2022
Income				
Other income	16	-	132.77	4.50
Total income (I)		-	132.77	4.50
Expenses				
Other expenses	17	0.31	0.20	0.05
Total expenses (II)		0.31	0.20	0.05
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		(0.31)	132.57	4.45
Finance costs	19	111.02	0.00	0.00
Depreciation and amortisation expense	18	0.25	0.34	0.44
		111.27	0.34	0.44
Profit/(Loss) before tax		(111.58)	132.23	4.01
Tax expenses:	21			
Current tax		-	9.02	-
Deferred tax		-	-	-
Total tax expenses		-	9.02	-
Profit/(Loss) for the year		(111.58)	123.21	4.01
Other comprehensive income				
Other comprehensive income not to be reclassified to Profit(loss) or loss in subsequent periods		-	-	-
Other comprehensive income to be reclassified to Profit(loss) or loss in subsequent periods		-	-	-
		-	-	-
Total comprehensive income/(loss) for the year, net of tax		(111.58)	123.21	4.01
Earnings per equity share				
Basic and diluted (in INR)	20	(89.26)	121.20	4.22
See accompanying notes to the special purpose Ind AS financial statement	Note 1-28			

The accompanying notes are an integral part of the special purpose Ind AS financial statements.
As per our report of even date.

For GKDJ & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

Kusai Goawala
Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date : August 19, 2024



For and on behalf of the Board of Directors of
KBJ Hotel And Restaurants Private Limited

Darshan Chordia
Darshan Chordia
Director
DIN: 07080625
Place: Pune
Date : August 19, 2024



Chetan Chordia
Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date : August 19, 2024

KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Special Purpose Statement of changes in equity for the year ended March 31, 2024**

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

A. Equity share capital

Particulars	Face value (Rs in Million)				Shares in Numbers			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
At the beginning of the year	125.00	95.00	95.00	95.00	1,250,000	950,000	950,000	950,000
Changes in equity share capital during the year	-	30.00	-	-	-	300,000	-	-
At the end of the year	125.00	125.00	95.00	95.00	1,250,000	1,250,000	950,000	950,000

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total
Balance as at March 31, 2020	-	-	-
Profit for the year	-	4.01	4.01
Other comprehensive income	-	-	-
Total comprehensive income for the year ended March 31, 2021	-	4.01	4.01
Transferred to capital redemption reserve	-	-	-
Less: Utilised towards buy back of shares	-	-	-
Less: Utilised for Dividend	-	-	-
Less: Tax on Dividend	-	-	-
Less: Tax on Buy back of shares	-	-	-
Balance as at April 1, 2021	189.00	(123.51)	65.49
Profit for the year	-	4.01	4.01
Other comprehensive income	-	-	-
Total comprehensive income for the year ended March 31, 2022	-	4.01	4.01
Transferred to capital redemption reserve	-	-	-
Less: Utilised towards buy back of shares	-	-	-
Less: Utilised for Dividend	-	-	-
Less: Tax on Dividend	-	-	-
Less: Tax on Buy back of shares	-	-	-
Balance as at March 31, 2022	189.00	(119.50)	69.50
Profit for the year	-	123.21	123.21
Other comprehensive income	-	-	-
Total comprehensive income for the period ended March 31, 2023	-	123.21	123.21
Transferred to capital redemption reserve	-	-	-
Less: Utilised towards buy back of shares	-	-	-
Less: Utilised for Dividend	-	-	-
Less: Tax on Dividend	-	-	-
Less: Tax on Buy back of shares	-	-	-
Balance as at March 31, 2023	189.00	3.71	192.71
Loss for the year	-	(111.58)	(111.58)
Other comprehensive income	-	-	-
Total comprehensive income for the period ended September 30, 2022	-	(111.58)	(111.58)
Transferred to capital redemption reserve	-	-	-
Less: Utilised towards buy back of shares	-	-	-
Less: Utilised for Dividend	-	-	-
Less: Tax on Dividend	-	-	-
Less: Tax on Buy back of shares	-	-	-
Balance as at March 31, 2024	189.00	(107.87)	81.13

The accompanying notes are an integral part of the special purpose Ind AS financial statements.

As per our report of even date.

For **GKDJ & Associates**

Chartered Accountants

ICAI Firm Registration No.: 134509W

Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date: August 19, 2024

For and on behalf of the Board of Directors of
KBJ Hotel And Restaurants Private Limited

Darshan Chordia

Director

DIN: 07080625

Place: Pune

Date: August 19, 2024



Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date: August 19, 2024

KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Special purpose Statement of cash flow for the year ended March 31, 2024**

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

	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flows from operating activities			
Profit/(loss) before tax	(111.58)	132.23	4.01
Adjustments for:			
Liability no longer required written back	-	(71.23)	(4.50)
Depreciation and amortisation	0.25	0.34	0.44
Profit on sale of investment	-	(61.54)	-
Finance costs	111.02	0.00	0.00
Operating profit before working capital changes	(0.31)	(0.20)	(0.05)
Movements in working capital :			
(Increase) / decrease in loans	-	-	0.03
(Increase) / decrease in other current assets	(0.31)	0.00	-
Increase / (decrease) in trade payables	(0.01)	(0.07)	0.01
Increase / (decrease) in other current liabilities	0.07	-	0.01
Cash generated from/(used in) operations	(0.56)	(0.28)	0.00
Direct taxes paid (net of refunds)	-	-	-
Net cash flow used in operating activities (A)	(0.56)	(0.28)	0.00
B. Cash flows from investing activities			
Payments towards purchase of property and capital work in progress	(0.74)	(0.11)	(0.40)
Purchases of units of mutual funds	(8.00)	-	-
Net cash used in investing activities (B)	(8.74)	(0.11)	(0.40)
C. Cash flows from financing activities			
Net proceeds from short-term borrowings	97.51	0.38	0.39
Interest paid	(86.50)	-	-
Net cash flow generated from financing activities (C)	11.01	0.38	0.39
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1.71	(0.00)	(0.01)
Cash and cash equivalents at the beginning of the year	0.20	0.20	0.21
Cash and cash equivalents at the end of the year	1.91	0.20	0.20
Cash and cash equivalents include			
Balances with banks	1.88	0.02	0.02
Cash on hand	0.03	0.18	0.18
Total cash and cash equivalents (refer note 9)	1.91	0.20	0.20

The accompanying notes are an integral part of the special purpose Ind AS financial statements.

As per our report of even date.

For GKDJ & Associates

Chartered Accountants

ICAI Firm Registration No.: 134509W

Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date : August 19, 2024

For and on behalf of the Board of Directors of
KBJ Hotel And Restaurants Private Limited

Darshan Chordia

Director

DIN: 07080625

Place: Pune

Date : August 19, 2024



Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date : August 19, 2024

KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

1. Corporate Information

KBJ Hotel And Restaurants Private Limited (the Company) is registered on 28th April 2008 under the Companies Act 1956 having its registered office at 20th Floor, Express Towers, Nariman Point, Mumbai, Maharashtra, India, 400021 to carry on the business of real estate. The corporate Identity number of the company is U55101MH2008PTC181674. The Company is in the process of construction of a Hotel in Varanasi.

2 Basis of preparation

The Special Purpose Ind AS Financial Statements of the Company, which comprises the Special Purpose Ind AS Balance Sheets as at March 31, 2024, March 31, 2023 and as at March 31, 2022, the Special Ind AS Statements of Profit and Loss including Other Comprehensive Income, the Special Purpose Ind AS Statements of Cash Flows and the Special Purpose Ind AS Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and notes to the Special Purpose Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (collectively the "Special Purpose Ind AS Financial Statements") have been prepared using basis of preparation and using the accounting principles under the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended ('Ind AS').

These Special Purpose Ind AS Financial Statements of the Hotel Business are being prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, these Special Purpose Ind As Financial Statements may not be suitable for another purpose.

The Special Purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors of the Company on August 19, 2024.

2.1 Summary of material accounting policies

a. 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.

b. Estimates and assumptions

The Company based its assumptions and estimates 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.

c. Current versus non-current

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

An asset is classified as a current asset when it is either:

- Expected to be realised or intended to sold or consumed in the 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 it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

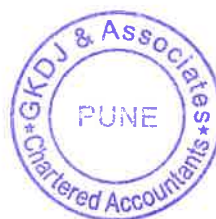
All other assets are classified as non-current assets.

A liability is classified as a current liability when either:

- It is expected to be settled in the 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.

All other liabilities are classified as non-current. Deferred tax assets/ (liabilities) are classified as non-current assets/ (liabilities).

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



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

d. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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, 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 recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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
- Financial instruments (including those carried at amortized cost)

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 valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amounts 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 in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the Profit or Loss. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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:



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

- 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 arrangements, 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, 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. 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 taxable entity and the same taxation authority.

f. Property, plant and equipment

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

The cost also include initial estimate of decommissioning, restoring and similar liabilities. Any trade discount or rebate are deducted in arriving at purchase price. Such cost include the cost of replacing parts of property, plant and equipment.

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 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 and loss as incurred.

Depreciation is calculated on a written down value basis using the rates arrived at, based on the management's estimated useful lives. 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 useful lives prescribed under Schedule II to the Companies Act, 2013 to provide depreciation on its property, plant and equipment.

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 derecognised.

The management undertakes a review of the residual values, useful lives and methods of depreciation of property, plant and equipment at the end of each reporting period and adjustments are made whenever necessary.



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

g. Borrowings 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h. 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 as subsequently measured at amortised cost, fair value through comprehensive income ('FVOCI') or fair value through other profit or loss ('FVTPL').

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a) At amortised cost
- b) At fair value through Other Comprehensive Income ('FVOCI')
- c) 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 FVOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognised in the Other Comprehensive Income ('OCI'). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method.



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Company makes such an election on an instrument-by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on de-recognition. However, the company may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost or at FVOCI. The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. 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 group of similar financial assets) is primarily derecognised (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:

Financial assets measured at amortised cost

Financial assets measured at FVOCI, except investments in equity instruments designated as such by the Company.

Trade receivables under Ind-AS 18

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.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.

Interest Income

For all financial instruments measured at amortised 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 finance income in the statement of profit or loss.

Financial liabilities

Classification

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



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, 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 assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

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 and 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.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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.

De-recognition

A financial liability is derecognised 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 derecognition 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.

i. 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 CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 the 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 risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

j. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with a 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.

In the statements 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 as integral part of the Company's cash management.

k. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.

A contingent liability can arise for obligations that are possible, but it is yet to be confirmed whether there is present obligation that could lead to an outflow of resources embodying economic benefits.

The Company also discloses contingent liability when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The Company does not recognise a contingent liability but only makes disclosures for the same in the financial statements.

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KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 3 - Property, Plant and Equipment as at March 31, 2024

	Freehold land	Furniture and fixtures	Office equipments	Computers	Total	Capital Works in Progress
Gross block						
Opening	216.27	1.55	0.24	0.00	218.06	348.91
Additions	-	-	-	-	-	0.74
Disposals	-	-	-	-	-	-
Closing balance	216.27	1.55	0.24	0.00	218.06	349.65
Accumulated Depreciation						
Opening	-	0.70	0.08	0.00	0.78	-
Charge for the year	-	0.22	0.03	0.00	0.25	-
Disposals	-	-	-	-	-	-
Closing balance	-	0.92	0.11	0.00	1.03	-
Net Block	216.27	0.63	0.13	(0.00)	217.03	349.65

Property, Plant and Equipment as at March 31, 2023

	Freehold land	Furniture and fixtures	Office equipments	Computers	Total	Capital Works in Progress
Gross block						
Opening	216.27	1.55	0.24	0.00	218.06	348.80
Additions	-	-	-	-	-	0.11
Closing balance	216.27	1.55	0.24	0.00	218.06	348.91
Accumulated Depreciation						
Opening	-	0.40	0.04	0.00	0.44	-
Charge for the year	-	0.30	0.04	0.00	0.34	-
Disposals	-	-	-	-	-	-
Closing balance	-	0.70	0.08	0.00	0.78	-
Net Block	216.27	0.85	0.16	(0.00)	217.28	348.91

Property, Plant and Equipment as at March 31, 2022

	Freehold land	Furniture and fixtures	Office equipments	Computers	Total	Capital Works in Progress
Gross block						
Opening	216.27	1.55	0.24	0.00	218.06	348.40
Additions	-	-	-	-	-	0.40
Disposals	-	-	-	-	-	-
Closing balance	216.27	1.55	0.24	0.00	218.06	348.80
Accumulated Depreciation						
Opening	-	-	-	-	-	-
Charge for the year	-	0.40	0.04	0.00	0.44	-
Disposals	-	-	-	-	-	-
Closing balance	-	0.40	0.04	0.00	0.44	-
Net Block	216.27	1.15	0.20	0.00	217.62	348.80



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED
Notes to the Special Purpose Ind AS financial statements

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

Note 4 - Investments

Particulars	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Investments in mutual fund - at FVTPL								
Investment in Mutual funds								
1,655.07 units of Kotak Liquid Regular Growth Fund (March 31, 2023: Nil units, March 31, 2022: Nil units, April 1, 2021: Nil units)	8.00	-	-	-	-	-	-	-
	8.00	-	-	-	-	-	-	-
Aggregated book value of unquoted investments	8.00	-	-	-	-	-	-	-
Aggregated market value of unquoted investments	8.01	-	-	-	-	-	-	-

Note 5 - Loans

	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Unsecured, considered good - at amortised cost								
Loans and advances given	-	-	-	-	-	-	-	0.03
Total Loans	-	-	-	-	-	-	-	0.03

Note 6 - Other financial assets

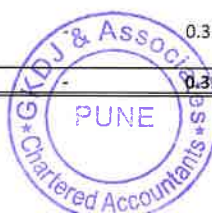
	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Unsecured, considered good								
Non-current bank balances	-	-	-	-	0.03	0.03	0.03	0.03
Security Deposit	-	-	-	-	0.03	0.03	0.03	0.03

Note 7 - Investments in other assets

Particulars	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Investments in Other assets (at cost)								
0 gms of Gold (March 31, 2023: 0 gms, March 31, 2022: 22,759.490 Gms, April 1, 2021: 22,759.490 Gms)	-	-	60.00	60.00	-	-	-	-
Less : Provision for diminution in value of investment	-	-	-	-	-	-	-	-
	-	-	60.00	60.00	-	-	-	-

Note 8 - Other assets

	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Prepaid expenses	-	-	-	-	0.31	-	0.00	0.00
Total Other assets	-	-	-	-	0.31	-	0.00	0.00



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 9 - Cash and bank balances

	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Cash and cash equivalents				
Balances with banks:				
– On current accounts	1.88	0.02	0.02	0.03
Cash on hand	0.03	0.18	0.18	0.18
	1.91	0.20	0.20	0.21

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Balances with banks:				
– On current accounts	1.88	0.02	0.02	0.03
Cash on hand	0.03	0.18	0.18	0.18
	1.91	0.20	0.20	0.20
Total Cash and cash equivalents	1.91	0.20	0.20	0.21

Break up of financial assets carried at amortised cost

Particulars	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Cash and cash equivalents	-	-	-	-	1.91	0.20	0.20	0.21
Other financial assets	-	-	-	-	0.03	0.06	0.03	0.03
Total financial assets carried at amortised cost	-	-	-	-	1.94	0.26	0.23	0.24

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KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 10. Equity share capital

	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Authorised shares				
Authorised share capital	125.00	125.00	125.00	125.00
1.25 million (March 31, 2023: 1.25 million, March 31, 2022: 1.25 million,				
Issued, subscribed and fully paid-up share capital				
1.25 million (March 31, 2023: 1.25 million, March 31, 2022: 0.95 million,	125.00	125.00	95.00	95.00
	125.00	125.00	95.00	95.00

(a) Reconciliation of the shares outstanding at the Equity shares

	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Rs. in Million	No. of shares	Rs. in Million	No. of shares	Rs. in Million
Equity shares						
At the beginning of the year	1,250,000.00	125.00	950,000.00	95.00	950,000.00	95.00
Buyback of shares	-	-	-	-	-	-
Issue of shares via conversion of	-	-	300,000.00	30.00	-	-
Outstanding at the end of the	1,250,000.00	125.00	1,250,000.00	125.00	950,000.00	95.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared and paid dividend during the current year.

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**Equity share capital**

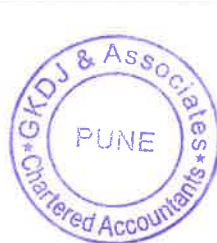
Name of the shareholder	March 31, 2024		March 31, 2023		March 31, 2022		April 1, 2021	
	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares
Equity shares of ₹ 100 each fully								
Aspect Global Ventures Private Limited (Formerly known as Next Avenue Ventures Private Limited)	0.00%	-	100.00%	1,249,999	75.00%	712,500	75.00%	712,500
Vashistha Rajneesh Agarwal	0.00%	-	0.00%	-	25.00%	237,500	25.00%	237,500
Panchshil Trade and Techpark Private Limited	100.00%	1,249,999	0.00%	-	0.00%	-	0.00%	-

(d) Shares held by holding company and their subsidiaries/associates**Equity share capital**

Immediate holding company	March 31, 2024		March 31, 2023		March 31, 2022		April 1, 2021	
	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares
Aspect Global Ventures Private Limited (Formerly known as Next Avenue Ventures Private Limited)	0.00%	-	100.00%	1,249,999	75.00%	712,500	75.00%	712,500
Panchshil Trade and Techpark Private Limited	100.00%	1,249,999	0.00%	-	0.00%	-	0.00%	-

(e) Details of shareholders holding of promoters

Name of Promoter	March 31, 2024		% Change during the year
	No. of shares	% holding	
Equity shares of ₹ 100 each fully			
Panchshil Trade and Techpark Private Limited	1,249,999.00	100.00%	100.00%
Mr. Atul Chordia (On behalf of Panchshil Trade and Techpark)	1.00	0.00%	0.00%
Next Avenue Ventures Private	-	-	-100.00%
Mr. Deovijay Singh	-	-	0.00%



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

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

	March 31, 2023		% Change during the year
	No. of shares	% holding	
Name of Promoter			
Equity shares of ₹ 100 each fully			
Aspect Global Ventures Private Limited(Formerly known as Next Avenue Ventures Private Limited)	1,249,999.00	100.00%	-
Mr.Deovijay Singh	1.00	0.00%	-
March 31, 2022			
	No. of shares	% holding	% Change during the year
Name of Promoter			
Equity shares of ₹ 100 each fully			
Aspect Global Ventures Private Limited(Formerly known as Next Avenue Ventures Private Limited)	712,500.00	75.00%	-
Vashistha Rajneesh Agarwal	237,500.00	25.00%	-

The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.

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KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 11 - Other equity

	March 31, 2024	March 31, 2023	March 31, 2022
Securities premium			
Balance as per the last financial statements	189.00	189.00	189.00
Closing balance	189.00	189.00	189.00
Retained Earnings			
Balance as per the last financial statements	3.71	(119.50)	(123.51)
Profit/(loss) for the year	(111.58)	123.21	4.01
Less: Fair valuation loss on PPE and CWIP	-	-	-
Net surplus in the statement of profit and loss	(107.87)	3.71	(119.50)
Total other equity	81.13	192.71	69.50

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.

Securities premium reserves

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.

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KBI HOTEL AND RESTAURANTS PRIVATE LIMITED

Notes to the Special Purpose Ind AS financial statements

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

Note 12 - Borrowings

	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Loan repayable on demand								
Secured								
• From Banks (Refer footnote 1,3 and 4 below)	-	-	-	-	-	-	-	70.00
• From Others	-	-	-	-	-	-	18.00	10.00
Unsecured								
• From Holding Company (Refer footnote 2 below)	-	-	-	-	359.10	-	-	-
Others Unsecured Loans & Advances from Related parties								
• From Holding Company	-	-	-	-	-	165.22	298.37	297.97
• From Directors	-	-	-	-	-	-	0.10	0.10
• From Other related parties	-	-	-	-	-	-	5.08	5.09
Loans & Advances from Other parties						74.30	62.50	5.00
	-	-	-	-	359.10	239.52	384.05	388.16
The above amount includes								
• Secured borrowings	-	-	-	-	-	-	18.00	80.00
• Unsecured borrowings	-	-	-	-	359.10	239.52	366.05	308.16
Total Borrowings	-	-	-	-	359.10	239.52	384.05	388.16

The Maturity analysis of borrowings is disclosed in note 24.

Notes:

- Secured loans as at March 31, 2022 and as at April 1, 2021 are secured by way of mortgaged of land and building situated at Varanasi and further by way of hypothecation of raw material, stock in process, finished goods, semi finished goods, stores, spares, book debts and other current assets and personal guarantee provided by the Ex-Director of the Company.
- Unsecured loan from holding company as at March 31, 2024 consists of borrowings from Panchshil Trade and Techpark Private Limited that carries interest at the rate of 12.00 % p.a. and is repayable at the option of the lender.
- Unsecured loan from holding company as at March 31, 2024 consists of borrowings from Panchshil Trade and Techpark Private Limited that carries interest at the rate of 12.00 % p.a. and is repayable at the option of the lender.
- There were continuing defaults in respect of repayment of principal loan and interest amount during previous periods. However, there are no prevailing defaults as at March 31, 2024.

Note 13 - Other financial liabilities

	Non-current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Refundable to customers (for Capital Assets)	-	-	-	-	-	-	69.30	69.30
Retention payable	-	-	-	-	-	-	0.55	0.55
Total financial liabilities	-	-	-	-	-	-	69.85	69.85

Note 14 - Trade payables

	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	0.16	0.17	0.21	0.20
Total trade payables	0.16	0.17	0.21	0.20

Note 15 - Other Liabilities

	Non-Current				Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Statutory dues payable	-	-	-	-	2.52	-	7.99	7.99
Other liabilities	-	-	-	-	-	0.00	0.05	0.04
Total other liabilities	-	-	-	-	2.52	0.00	8.04	8.03



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 14A Trade payables Aging:**Trade payables ageing as at March 31, 2024**

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	0.16	0.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	0.16	0.16

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	0.17	0.17
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	0.17	0.17

Trade payables ageing as at March 31, 2022

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.01	0.01	0.01	0.18	0.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	0.01	0.01	0.01	0.18	0.21

Trade payables ageing as at April 1, 2021

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.01	0.01	0.03	0.15	0.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	0.01	0.01	0.03	0.15	0.20

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KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 16 - Other income

	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on			
- Bank deposits	-	-	-
- on inter corporate deposit	-	-	-
- Others	-	-	-
Other non operating income			
Profit of sale of fixed assets	-	-	-
Profit on sale of investment	-	61.54	-
	-	61.54	-
Liability no longer required written back	-	71.23	4.50
Miscellaneous income	-	0.00	-
	-	71.23	4.50
Total other income	-	132.77	4.50

Note 17 - Other expenses

	March 31, 2024	March 31, 2023	March 31, 2022
Rates and taxes	-	-	0.03
Insurance charges	0.31	-	-
Office Expenses	-	0.00	0.01
Auditors' remuneration	-	-	0.01
Security expenses	-	0.20	-
Loss due to Impairment of Asset	-	-	-
Total other expenses	0.31	0.20	0.05

Note 18 - Depreciation and amortisation expense

	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	0.25	0.34	0.44
Total depreciation and amortisation expense	0.25	0.34	0.44

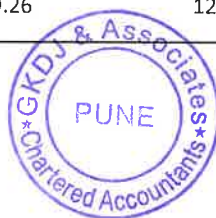
Note 19 - Finance costs

	March 31, 2024	March 31, 2023	March 31, 2022
Interest expenses			
- on inter corporate deposit	24.52	-	-
- on others	86.50	-	-
	111.02	-	-
Other borrowing cost			
Bank charges	-	0.00	0.00
Total finance cost	111.02	0.00	0.00

Note 20 - Earnings per share (EPS)

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Numerator for basic and diluted EPS			
Net profit/(loss) after tax	-111.58	123.21	4.01
Denominator for basic and diluted EPS			
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	1,250,000	1,016,575	950,000
Basic and diluted earnings per share of face value of ₹ 100 each (in INR)	-89.26	121.20	4.22



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 21. Income tax

The major components of income tax expense for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2020 are:

Tax expense recognised in Statement of profit and loss

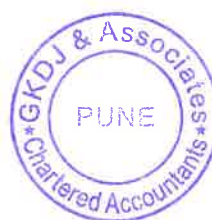
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Current income tax:				
Current income tax charge	-	9.02	-	-
Total tax expense	-	9.02	-	-

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

	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Accounting profit before tax	(111.58)	132.23	4.01	-
Computed tax expense				
At India's statutory income tax rate of 29.12% (March 31, 2023: 29.12%, March 31, 2022: 29.12%)	(32.49)	38.51	1.17	-
Adjustments for:				
Impact of capital gain chargeable at a different rate of tax	-	(3.61)	-	-
Deferred tax asset not recognised on carried forward losses and temporary disallowances	32.49	(25.88)	(1.17)	-
Income tax expense reported in the statement of profit and loss	-	9.02	-	-

The Company has not recognised deferred tax asset due to the fact that there is no reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets.

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KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 22. Related Party Disclosures

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties**i) Name of the Related party and nature of relationship****A. Related parties where control exists**

Nature of relationship	Name of the Company
Holding Company	Aspect Global Ventures Private Limited (Formerly known as Next Avenue Ventures Private Limited (till 30 June 2023) Panchshil Trade and Techpark Private Limited (from 30 June 2023)

B. Names of other related parties with whom transactions have taken place during the year:

Group Company	Anjuna Properties Private Limited (till 30
Key managerial personnel	Vipul Mehta (till 30 June 2023)

C. Transactions with Related Parties

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Loan taken from related party			
Panchshil Trade and Techpark Private Limited	337.02	-	-
Aspect Global Ventures Private Limited	74.33	18.39	-
Loan taken from related party written back			
Anjuna Properties Private Limited	-	5.08	-
Vipul Mehta	-	0.10	-
Repayment of loan from related party			
Aspect Global Ventures Private Limited	317.39	0.00	-
Repayment of loan through Sale of investment (Gold)			
Aspect Global Ventures Private Limited	-	121.54	-
Issue of shares via conversion of loan taken from			
Aspect Global Ventures Private Limited	-	30.00	-
Interest paid on loan from related party			
Panchshil Trade and Techpark Private Limited	24.52	-	-
Aspect Global Ventures Private Limited	86.50	-	-

Balances outstanding as at year end:**Related Party Disclosures-Balance outstanding**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Borrowings				
Panchshil Trade and Techpark Private Limited	361.55	-	-	-
Aspect Global Ventures Private Limited	8.65	165.22	298.37	298.37
Anjuna Properties Private Limited	-	-	5.08	5.08
Vipul Mehta	-	-	0.10	0.10



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 23. Fair values measurement

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

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	8.00	8.00	8.00
Cash and cash equivalents	1.91	-	1.91	1.91
Other financial assets	0.03	-	0.03	0.03
Total	1.94	8.00	9.94	9.94
Financial liabilities				
Borrowings	359.10	-	359.10	359.10
Trade payables	0.16	-	0.16	0.16
Total	359.26	-	359.26	359.26

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	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	0.20	-	0.20	0.20
Other financial assets	0.03	-	0.03	0.03
Total	0.23	-	0.23	0.23
Financial liabilities				
Borrowings	239.52	-	239.52	239.52
Trade payables	0.17	-	0.17	0.17
Total	239.69	-	239.69	239.69

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, 2022

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	0.20	-	0.20	0.20
Other financial assets	0.03	-	0.03	0.03
Total	0.23	-	0.23	0.23
Financial liabilities				
Borrowings	384.05	-	384.05	384.05
Other financial liabilities	69.85	-	69.85	69.85
Trade payables	0.21	-	0.21	0.21
Total	454.11	-	454.11	454.11



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of April 1, 2021

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	0.03	-	0.03	0.03
Cash and cash equivalents	0.21	-	0.21	0.21
Other financial assets	0.03	-	0.03	0.03
Total	0.27	-	0.27	0.27
Financial liabilities				
Borrowings	388.16	-	388.16	388.16
Other financial liabilities	69.85	-	69.85	69.85
Trade payables	0.20	-	0.20	0.20
Total	458.21	-	458.21	458.21

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:

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

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in Mutual Funds	March 31, 2024	8.00	8.00	-	-
Investments in Mutual Funds	March 31, 2023	-	-	-	-
Investments in Mutual Funds	March 31, 2022	-	-	-	-
Investments in Mutual Funds	April 1, 2021	-	-	-	-

There were no transfers between level 1 and level 2 during the year ended March 31, 2024 and years ended March 31, 2023 and March 31, 2022.

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Note 24. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and other financial liabilities. 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, cash and cash equivalents and other financial assets 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, March 31, 2023, and March 31, 2022.

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, March 31, 2023, and March 31, 2022.

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 did not have debt-obligations with floating interest rates during the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

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 financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

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 is not exposed to the risk of changes in foreign exchange rates as of the reporting dates.

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 policies 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

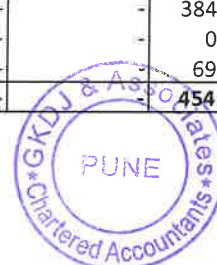
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings	359.10	-	-	-	359.10
Trade Payables	-	0.16	-	-	0.16
Total	359.10	0.16	-	-	359.26

Risk management- Liquidity risk As at March 31, 2023

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023					
Borrowings	-	239.52	-	-	239.52
Trade Payables	-	0.17	-	-	0.17
Total	-	239.69	-	-	239.69

Risk management- Liquidity risk As at March 31, 2022

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022					
Borrowings	18.00	366.05	-	-	384.05
Trade Payables	-	0.21	-	-	0.21
Other financial liabilities	-	69.85	-	-	69.85
Total	18.00	436.11	-	-	454.11



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Risk management- Liquidity risk As at April 1, 2021

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at April 1, 2021					
Borrowings	80.00	308.16	-	-	388.16
Trade Payables	-	0.20	-	-	0.20
Other financial liabilities	-	69.85	-	-	69.85
Total	80.00	378.21	-	-	458.21

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, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Borrowings (Note 12)	359.10	239.52	384.05	388.16
Less: cash and cash equivalents (Note 9)	1.91	0.20	0.20	0.21
Net debt	357.19	239.32	383.85	387.95
Equity share capital (Note 10)	125.00	125.00	95.00	95.00
Other equity (Note 11)	81.13	192.71	69.50	65.49
Total capital	206.13	317.71	164.50	160.49
Capital and net debt	563.32	557.03	548.35	548.44

Gearing ratio 63.41% 42.96% 70.00% 70.74%

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 current period. However, there were defaults in repayment of principal and interest on borrowings during the previous years as stated under Note 12.

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KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

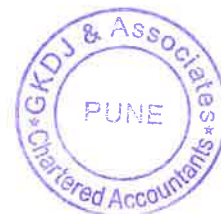
Tax expenses:				
Current tax	-	-	-	
Deferred tax	-	-	-	
Total tax expenses	-	-	-	
Profit/(Loss) for the year	4.01	-	4.01	
Other comprehensive income				
Other comprehensive income not to be reclassified to Profit(loss) or loss in subsequent periods	-	-	-	
Other comprehensive income to be reclassified to Profit(loss) or loss in subsequent periods	-	-	-	
	-	-	-	
Total comprehensive income/(loss) for the year, net of tax	4.01	-	4.01	

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

Particulars	IGAAP	Adjustment	Ind AS	Remarks
Income				
Other income	132.77		132.77	
Total income (I)	132.77	-	132.77	
Expenses				
Other expenses	497.51	(497.31)	0.20	Applicable from 1st April 2021:- Refer Note A
Total expenses (II)	497.51	(497.31)	0.20	
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	(364.74)	497.31	132.57	
Finance costs	0.00		0.00	
Depreciation and amortisation expense	0.34		0.34	
	0.34	-	0.34	
Profit/(Loss) before tax	(365.08)	497.31	132.23	
Tax expenses:				
Current tax	-	9.02	9.02	Refer Note B
Deferred tax	-	-	-	
Total tax expenses	(0.00)	9.02	9.02	
Profit/(Loss) for the year	(365.08)	488.29	123.21	
Other comprehensive income				
Other comprehensive income not to be reclassified to Profit(loss) or loss in subsequent periods	-	-	-	
Other comprehensive income to be reclassified to Profit(loss) or loss in subsequent periods	-	-	-	
	-	-	-	
Total comprehensive income/(loss) for the year, net of tax	(365.08)	488.29	123.21	

Notes:**A. Property, plant and equipment and Capital-work-in progress**

In accordance with Ind AS 101 - First time adoption of Ind AS, The Company has elected to measure freehold land at fair value of Rs. 216.27 million and capital work in progress at fair value of Rs. 348.4 million at the date of transition to Ind AS. Further the impairment recognised on Capital-work-in progress of Rs. 154.76 million is reversed based on re-estimation of realisable value of Capital work in progress as at March 31, 2023



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Note 25. Segment reporting

The Company is primarily engaged in the hotel business and hence entire operation represents a single primary segment. The Company operates within India only and hence geographical segment is also not applicable to the company.

Note 26. First time adoption of Ind AS

These financial statements, for the year ended 31 March 2024, are the first the Company has prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, 31 March 2022 and as at 01 April 2021. The Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022 and 31 March 2023.

Reconciliations between previous GAAP and Ind AS

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

Reconciliation of equity as at 01 April 2021 (date of transition to Ind AS)

Particulars	IGAAP	Adjustment	Ind AS	Remarks
ASSETS				
Non-current assets				
Property, plant and equipment	71.79	146.27	218.06	Applicable from 1st April 2021:- Refer Note A
Capital work-in-progress	690.54	(342.14)	348.40	Applicable from 1st April 2021:- Refer Note A
Investment in other assets	60.00	-	60.00	
Financial assets				
Investments	-	-	-	
Current assets	822.33	(195.87)	626.46	
Financial assets				
Cash and cash equivalents	0.21		0.21	
Loans	0.03		0.03	
Other financial assets	0.03		0.03	
Other current assets	0.00		0.00	
	0.27	-	0.27	
TOTAL	822.60	(195.87)	626.73	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	95.00		95.00	
Other equity	261.36	(195.87)	65.49	Refer Note C
	356.36	(195.87)	160.49	
Current liabilities				
Financial liabilities				
Borrowings	388.16		388.16	
Trade payables	-		-	
- Total outstanding dues of micro enterprises and small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.20		0.20	
Other financial liabilities	69.85		69.85	
Other current liabilities	8.03		8.03	
Current Tax Liabilities (Net)	-		-	
	466.24	-	466.24	
Total liabilities	466.24	-	466.24	
TOTAL	822.60	(195.87)	626.73	



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

Reconciliation of equity as at March 31, 2022:

Particulars	IGAAP	Adjustment	Ind AS	
ASSETS				
Non-current assets				
Property, plant and equipment	71.35	146.27	217.62	Applicable from 1st April 2021:- Refer Note A
Capital work-in-progress	690.94	(342.14)	348.80	
Investment in other assets	60.00		60.00	
Financial assets				
Investments	-		-	
	822.29	(195.87)	626.42	
Current assets				
Financial assets				
Cash and cash equivalents	0.20		0.20	
Loans	-		-	
Other financial assets	0.03		0.03	
Other current assets	0.00		0.00	
	0.23	-	0.23	
TOTAL	822.52	(195.87)	626.65	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	95.00		95.00	
Other equity	265.37	(195.87)	69.50	Refer Note C
	360.37	(195.87)	164.50	
Current liabilities				
Financial liabilities				
Borrowings	384.05		384.05	
Trade payables	-		-	
- Total outstanding dues of micro enterprises and small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.21		0.21	
Other financial liabilities	69.85		69.85	
Other current liabilities	8.04		8.04	
Current Tax Liabilities (Net)	-		-	
	462.15	-	462.15	
Total liabilities	462.15	-	462.15	
TOTAL	822.52	(195.87)	626.65	



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED
Notes to the Special Purpose Ind AS financial statements

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

Reconciliation of equity as at March 31, 2023:

Particulars	IGAAP	Adjustment	Ind AS	
ASSETS				
Non-current assets				
Property, plant and equipment	71.01	146.27	217.28	Applicable from 1st April 2021:- Refer Note A
Capital work-in-progress	193.74	155.17	348.91	
Investment in other assets	-	-	-	
Financial assets				
Investments	-	-	-	
	264.75	301.44	566.19	
Current assets				
Financial assets				
Cash and cash equivalents	0.20	-	0.20	
Loans	-	-	-	
Other financial assets	0.03	-	0.03	
Other current assets	-	-	-	
	0.23	-	0.23	
TOTAL	264.98	301.44	566.42	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	125.00	-	125.00	
Other equity	(99.71)	292.42	192.71	Refer Note C
	25.29	292.42	317.71	
Current liabilities				
Financial liabilities				
Borrowings	239.52	-	239.52	
Trade payables	-	-	-	
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	
- Total outstanding dues of creditors other than micro enterprises and sm	0.17	-	0.17	
Other financial liabilities	-	-	-	
Other current liabilities	0.00	-	0.00	
Current Tax Liabilities (Net)	-	9.02	9.02	
	239.69	9.02	248.71	
Total liabilities	239.69	9.02	248.71	
TOTAL	264.98	301.44	566.42	

Reconciliation of total comprehensive income for the year ended 31 March 2022:

Particulars	IGAAP	Adjustment	Ind AS	Remarks
Income				
Other income	4.50	-	4.50	
Total income (I)	4.50	-	4.50	
Expenses				
Other expenses	0.05	-	0.05	
Total expenses (II)	0.05	-	0.05	
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	4.45	-	4.45	
Finance costs	0.00	-	0.00	
Depreciation and amortisation expense	0.44	-	0.44	
	0.44	-	0.44	
Profit/(Loss) before tax	4.01	-	4.01	



KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED**Notes to the Special Purpose Ind AS financial statements**

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

B. Income Tax

The Company has recognised capital gain tax on sale of investment in gold during the year ended March 31, 2023 of Rs. 9.02 million in accordance with requirements of Ind AS 12 - Income Taxes.

C. Other equity

Retained earnings as at 01 April 2021, March 31, 2022 and March 31, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

Note 27 - Other notes

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company does not have any Benami property or any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 28 - Previous period figures

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's reclassification / disclosure.

The accompanying notes are an integral part of the special purpose Ind AS financial statements.

As per our report of even date.

For GKDJ & Associates

Chartered Accountants

ICAI Firm Registration No.: 134509W



Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date : August 19, 2024



**For and on behalf of the Board of Directors of
KBJ Hotel And Restaurants Private Limited**




Darshan Chordia

Director

DIN: 07080625

Place: Pune

Date : August 19, 2024



Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date : August 19, 2024