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Hospitality Division of

Panchshil Hotels Private Limited

Special Purpose IND-AS Carve-out Financial Statement

For the Financial Year ended on March 31st 2024, 2023, 2022

GKDJ & ASSOCIATES

CHARTERED ACCOUNTANTS

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CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Special Purpose Ind AS Carve-Out Financial Statements of Hotel Business of Panchshil Hotels Private Limited

To,
The Board of Directors of
Panchshil Hotels Private Limited
1ST Floor, Panchshil, 160, D Navroji Road,
Fort, Mumbai, 400001

Opinion

We have audited the accompanying Special Purpose IND- AS Carve-Out Financial Statements of the Hotel Business of **Panchshil Hotels Private Limited** (the "Company") which comprises of the Special Purpose Ind AS Carve-Out Balance Sheets as at March 31, 2024, 2023 and 2022 ; the Special Purpose Ind AS Carve-Out Statement of Profit and Loss (including other comprehensive income); the Special Purpose Ind AS Carve-Out Statement of Changes in Equity, the Special Purpose Ind AS Carve-Out Statement of Cash Flows, and a summary of material accounting policies and other explanatory information for the year ended March 31, 2024 ,2023 and 2022 (hereinafter referred to as the "Special Purpose Ind AS Carve-Out Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Carve-Out Financial Statements give a true and fair view of the state of affairs of the Hotel Business of the Company as at March 31, 2024 ,2023 and 2022, its profit including other comprehensive income, its cash flows and its changes in equity for the year ended March 31, 2024 ,2023 and 2022 in accordance with the basis of preparation as set out in Note 2.1 to the Special Purpose Ind AS Carve-out Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Carve-Out Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of Special Purpose Ind AS Carve-Out 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 Special Purpose Ind AS Carve-Out Financial Statements under the provisions of the Companies Act, 2013 ('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 Special Purpose Ind AS Carve-Out Financial Statements.

Emphasis of Matter(s)

We draw attention to Note 2.1 to the Special Purpose Ind AS Carve-Out Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Carve-

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Out Ind AS Financial Statements. The Special Purpose Ind AS Carve-Out Financial Statements of the Hotel Business 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"), who is in the process of acquiring Wellcraft Infraprojects Private Limited with whom the company has entered into Business Transfer Agreement, for filing with SEBI, in connection with the proposed Initial Public Offering (The 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 Carve-Out Financial Statements may not be suitable for another purpose.

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

Management's responsibility for the Special Purpose Ind As Carve-Out Financial Statements

The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose Ind AS Carve-Out Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Hotel Business of the Company in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Ind AS Carve-Out Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Hotel Business of the Company and for preventing and detecting frauds and other irregularities; 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 of the Special Purpose Ind AS Carve-Out Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Carve-Out Financial Statements, management of the Company is responsible for assessing the Hotel Business'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 Hotel Business of the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of Special Purpose Ind AS Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Carve-Out 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

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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 Special Purpose Ind AS Carve-Out 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 Special Purpose Ind AS Carve-Out 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, but not for the purpose of expressing an opinion on the effectiveness of the Hotel Business's internal control.
- Evaluate the appropriateness of accounting policies and 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 Hotel Business'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 Hotel Business of the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Carve-Out Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Carve-Out 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.

Restriction on use and Distribution

Without modifying our opinion, we draw attention to point that the Special Purpose IND AS Carve Out Financial Statements are prepared in accordance with special purpose framework, to

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comply with terms of engagement with the company. As a result, the financial statements may not be suitable for another purpose.

This report is intended for the information and use by:

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;

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.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

For GKDJ & Associates
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.134509W

GKDJ & Associates PUNE Chartered Accountants

per Jayesh Doshi
M. No. 040250
Partner
Place : Pune
Date : 20th August 2024
UDIN : 24040250BKIPOY9611

Panchshil Hotels Private Limited

Special Purpose Ind AS Carve-out Balance sheet of Hotel Business as at March 31, 2024, March 31, 2023 and March 31, 2022

(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	317.10	335.02	355.50	384.00
Right to Use Asset	3	6.07	6.13	6.20	6.26
Intangible assets	4	0.06	0.09	0.15	0.24
Financial assets					
Investments	5	-	7.04	6.66	37.43
Other financial assets	6	6.00	4.07	11.06	3.88
		329.23	**352.35**	**379.57**	**431.81**
Current assets					
Inventories	8	2.42	2.26	1.69	2.73
Financial assets					
Trade receivables	9	10.93	14.81	8.47	2.68
Cash and cash equivalents	10	19.72	1.89	2.33	10.48
Other bank balances	11	-	8.00	-	-
Other financial assets	6	1.87	14.11	1.01	0.84
Other current assets	7	3.25	2.69	2.10	2.42
		38.19	**43.76**	**15.60**	**19.15**
TOTAL		**367.42**	**396.11**	**395.17**	**450.96**
EQUITY AND LIABILITIES					
Equity					
Net parent investment		335.07	351.19	25.16	63.25
		335.07	**351.19**	**25.16**	**63.25**
Non-current liabilities					
Financial liabilities					
Borrowings	12	-	-	310.16	347.06
Provisions	16	4.94	2.99	1.26	1.38
		4.94	**2.99**	**311.42**	**348.44**
Current liabilities					
Financial liabilities					
Borrowings	12	-	5.85	33.09	16.13
Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	14	-	-	-	0.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	21.11	27.32	19.81	17.73
Other financial liabiiities	13	1.24	1.70	1.14	0.80
Other current liabilities	15	4.95	6.35	3.86	3.75
Provisions	16	0.11	0.71	0.69	0.62
		27.41	**41.93**	**58.59**	**39.27**
Total liabilities		**32.35**	**44.92**	**370.01**	**387.71**
TOTAL		**367.42**	**396.11**	**395.17**	**450.96**

See accompanying notes to the special purpose Ind AS financial statement Note 1-34

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

As per our report of even date.

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

GKDJ & Associates * Chartered Accountants * PUNE

per Jayesh Doshi
Partner
Membership no. 040250
Place: Pune
Date : August 20, 2024

For and on behalf of the Board of Directors of Panchshil Hotels Private Limited

Prateek Chordia
Director
DIN: 02673334
Place: Pune
Date : August 20, 2024

Triya Parakh
Director
DIN: 07673679
Place: Pune
Date : August 20, 2024

Panchshil Hotels Private Limited

Special Purpose Ind AS Carve-out Statement of profit and loss of Hotel Business for the years ended March 31, 2024, 2023 and 2022

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

	Notes	March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from operations	17	322.59	287.45	116.34
Other income	18	7.42	3.39	2.25
Total income (I)		**330.01**	**290.84**	**118.59**
Expenses				
Cost of materials consumed	19	47.33	42.97	19.73
Employee benefits expense	20	73.62	72.34	41.46
Other expenses	21	144.63	131.98	74.66
Total expenses (II)		**265.58**	**247.29**	**135.85**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**64.43**	**43.55**	**(17.26)**
Finance costs	23	42.40	44.49	44.73
Depreciation and amortisation expense	22	26.92	28.35	30.33
		69.32	**72.84**	**75.06**
Profit/(loss) before tax		**(4.89)**	**(29.29)**	**(92.32)**
Tax expenses:				
Current tax		-	-	-
Deferred tax		-	-	-
Total tax expenses		-	-	-
Profit/(loss) for the year		**(4.89)**	**(29.29)**	**(92.32)**
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		(0.10)	(0.34)	0.73
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		**(0.10)**	**(0.34)**	**0.73**
Total comprehensive income/(loss) for the year, net of tax		**(4.99)**	**(29.63)**	**(91.59)**
See accompanying notes to the special purpose Ind AS financial statement	**Note 1-34**			

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

As per our report of even date.

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

GKDJ & Associates * Chartered Accountants * PUNE

per Jayesh Doshi
Partner
Membership no. 040250
Place: Pune
Date : August 20, 2024

For and on behalf of the Board of Directors of Panchshil Hotels Private Limited

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Director
DIN: 02673334
Place: Pune
Date : August 20, 2024

Triya Parakh
Director
DIN: 07673679
Place: Pune
Date : August 20, 2024

Panchshil Hotels Private Limited

Special Purpose Ind AS Carve-Out Statement of changes in equity of Hotel Business for the year ended March 31, 2024, 2023, 2022

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

NET PARENT INVESTMENT

Particulars	Amount in million
Balance as at April 1, 2021	63.25
Profit for the year	(92.32)
Other comprehensive income. for the year, net of	0.73
Capital Contribution (net)	53.49
Balance as at March 31, 2022	**25.16**
Profit for the year	(29.29)
Other comprehensive loss. for the year, net of income tax	(0.34)
Capital Contribution (net)	355.66
Balance as at March 31, 2023	**351.19**
Profit for the year	(4.89)
Other comprehensive income. for the year, net of income tax	(0.10)
Capital Withdrawal (net)	(11.13)
Balance as at March 31, 2024	**335.07**

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

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

GKDJ & Associates * Chartered Accountants * PUNE

per Jayesh Doshi
Partner
Membership no. 040250
Place: Pune
Date : August 20, 2024

For and on behalf of the Board of Directors of
Panchshil Hotels Private Limited

Prateek Chordia
Director
DIN: 02673334
Place: Pune
Date : August 20, 2024

Triya Parakh
Director
DIN: 07673679
Place: Pune
Date : August 20, 2024

Panchshil Hotels Private Limited

Special purpose Ind AS Carve out statement of cash flow of the Hotel Business for year ended March 31, 2024, 2023, 2022

(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 before tax	(4.89)	(29.29)	(92.32)
Adjustments for:			
Depreciation and amortisation	26.91	28.35	30.33
Liabilities written back	(2.32)	(1.88)	(0.50)
Loss/(Profit) on sale/discarded of fixed assets	(2.43)	-	-
Profit on sale of current investment	(0.34)	-	(0.56)
Fair value gain on current investment	-	(0.38)	(0.03)
Bad debts written off	-	-	1.25
Interest costs	42.30	41.08	44.68
Interest income	(1.12)	(0.52)	(0.54)
Operating profit before working capital changes	**58.11**	**37.36**	**(17.69)**
Movements in working capital :			
(Increase) / decrease in non current financial assets	(1.93)	6.99	(7.18)
(Increase) / decrease in inventories	(0.16)	(0.57)	1.03
(Increase) / decrease in trade receivables	3.87	(6.34)	(7.03)
(Increase) / decrease in current financial assets	12.24	(13.09)	(0.18)
(Increase) / decrease in other current assets	(0.55)	(0.59)	0.32
Increase / (decrease) in non current provisions	1.85	1.38	0.62
Increase / (decrease) in trade payables	(3.90)	9.37	2.39
Increase / (decrease) in other current liabilities	(1.40)	2.49	0.10
Increase / (decrease) in current financial liabilities	(0.46)	0.57	0.33
Increase / (decrease) in provisions	(0.59)	0.02	0.06
Cash generated / (used) from operations	**67.08**	**37.59**	**(27.23)**
Direct taxes paid (net of refunds)			
Net cash flow generated / (used) in operating activities (A)	**67.08**	**37.59**	**(27.23)**
B. Cash flows from investing activities			
Payments towards purchase of property and capital work in progress	(9.06)	(7.74)	(1.68)
Sale of fixed assets	2.59	-	-
Proceeds from sale of mutual funds	7.38	-	31.36
(Investment in)/ Proceeds from maturity of bank deposits more than 3 months but less than 12 months	8.00	(8.00)	-
Interest received	1.12	0.52	0.54
Net cash flow generated / (used) in investing activities (B)	**10.03**	**(15.22)**	**30.22**
C. Cash flows from financing activities			
Repayment of borrowings (net), including debt taken over by the parent	(5.85)	(337.39)	(19.95)
Net investment from, including towards debt taken over by, /(withdrawal by) p	(11.13)	355.66	53.49
Interest paid	(42.30)	(41.08)	(44.68)
Net cash flow generated / (used) from financing activities (C)	**(59.28)**	**(22.81)**	**(11.14)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**17.83**	**(0.44)**	**(8.15)**
Cash and cash equivalents at the beginning of the year	1.89	2.33	10.48
Cash and cash equivalents at the end of the year	**19.72**	**1.89**	**2.33**
Cash and cash equivalents include			
Balances with banks	18.09	0.55	1.95
Cash on hand	1.63	1.34	0.38
Total cash and cash equivalents (refer note 10)	**19.72**	**1.89**	**2.33**

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

As per our report of even date.

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

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per Jayesh Doshi
Partner
Membership no. 040250
Place: Pune
Date : August 20, 2024

For and on behalf of the Board of Directors of Panchshil Hotels Private Limited

Prateek Chordia
Director
DIN: 02673334
Place: Pune
Date : August 20, 2024

Triya Parakh
Director
DIN: 07673679
Place: Pune
Date : August 20, 202

Notes to the Special Purpose Ind AS carve-out financial statements of the Hotel Business for the year ended March 31, 2024, 2023, 2022

1. Corporate & General Information

M/s Panchshil Hotels Private Limited (the Company) is a private company incorporated on 30-11-1978 under the provisions of the Companies Act, 1956 and domiciled in India.The company is engaged in the business of hospitality, allied services and development / construction of real estate project.

The Company and Wellcraft Infraprojects Private Limited (the Transferee) have entered into Business Transfer Agreement as defined below for its operations relating to commercial hotel.

2.Material accounting policies

The material accounting policies applied by the Company in the preparation of its Special Purpose Carve Out Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Special Purpose Carve Out Financial Statements, unless otherwise indicated

2.1 Basis and purpose of preparation of these Special Purpose Ind AS Carve

The Board of Directors of the Company approved the transfer of business operation relating to commercial hotel including transfer of Business Assets and Liabilities of the Company as per the Business Transfer Agreement ("BTA") dated August 6, 2024 ("Transferred Business" or "Hotel Business") as a going concern with all the related rights, title and interest in and to the Business Undertaking to the Transferee, an entity which is proposed to be acquired by Ventive Hospitality Private Limited (formerly known as, ICC Realty (India) Private Limited) , the company proposing for Initial Public Offer (IPO) ("the Purchaser" or "the Issuer"). The Special Purpose Ind AS Carve-Out Financial Statements of the Hotel Business ("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 the Issuer, who is in the process of acquiring the Transferee, for filing with Securities and Exchange Board of India , in connection with the proposed Initial Public Offering (The 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 Carve-Out Financial Statements may not be suitable for another purpose.
The Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on August 20, 2024.
The Transferred Business is subject to the satisfaction of conditions as stipulated in the BTA.

(i)The Special Purpose Ind AS Carve Out Financial Statements of the Transferred Business of the Company, which comprises the Special Purpose Ind AS Carve Out Balance Sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the Special Purpose Ind AS Carve Out Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Ind AS Carve Out Statement of Cash Flows and the Special Purpose Ind AS Carve Out Statement of Changes in Equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and notes to the Special Purpose Ind AS Carve Out Financial Statements, including a summary of material accounting policies and other explanatory information (collectively the "Special Purpose Ind AS Carve Out Financial Statements") have been prepared:

a) taking into consideration the terms of the BTA;
b) as per the Issuer's accounting policies as adopted in Restated the Summary statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 by Issuer. In addition, the Company has complied with these accounting policies and presentation requirements for all the historical financial years, to make the accounting policies and the presentation requirements consistent and;
c) in accordance with Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"), to the extent applicable.

Accordingly, the Special Purpose Ind AS Carve Out Financial Statements include only those assets and liabilities (including contingencies) that are to be acquired by the Transferee under the terms of the BTA, being the assumed assets and assumed liabilities for all the years presented.

(ii) The assumed assets and assumed liabilities and related income and expenses of the Transferred Business of the Company have been reported in the Special Purpose Ind AS Carve Out Financial Statements in accordance with recognition and measurement principles prescribed by the Group Accounting Policies.
(iii) The Transferred Business has historically operated as part of the Company and not as a standalone entity.
Financial statements representing the operations of the Transferred Business have been derived from the Company's accounting records and are presented on a carve out basis. The principal purpose of Special Purpose Ind AS Carve Out statement of Profit and Loss is to present the historical operations of the carve out business and reflect all the costs of doing business and corresponding revenue. Therefore, these Special Purpose Ind AS Carve Out Statement of Profit and Loss includes the relevant costs and revenue as if the carve out business operated as a separate entity in the periods presented.

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Notes to the Special Purpose Ind AS carve-out financial statements of the Hotel Business for the year ended March 31, 2024, 2023, 2022

(iv) Net Parent Investment, as disclosed in these Special Purpose Ind AS Carve Out Financial Statements, being net asset value, represents the difference between the assumed assets and liabilities of the Transferred Business of the Company.

(v) Assets, liabilities, income, expenses and cash flows recognised in these Special Purpose Ind AS Carve Out Financial Statements that are directly attributable to the Transferred Business are based on the books of accounts and underlying accounting records maintained by the Company for all the businesses and divisions of the Company including Transfered Business and as per conditions set out in the BTA.

(vi) These Special Purpose Ind AS Carve Out Financial Statements may not include all the actual expenses that would have been incurred had the carve out business operated as a standalone company during the periods presented and may not reflect the financial position and financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if carve out business had operated as a standalone company would depend on multiple factors, including the terms of BTA, organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure. Therefore, the resulting financial position and financial performance in these Special Purpose Ind AS Carve Out Financial Statements may not be that which might have existed if the carve out business had been a standalone company. Further, the information may not be representative of the financial position and financial performance which may prevail after the transaction.

(vii) The Special Purpose Ind AS Carve Out Financial Statements as presented are not legal entity financial statements and hence, no earnings per share (EPS), basic and diluted, has been computed and disclosed.

(viii) The Special Purpose Ind AS Carve Out Financial Statements have been prepared under the historical cost convention on the accrual basis, except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

(ix) These Special Purpose Ind AS Carve Out Financial Statements of the Transferred Business were approved by the Board of Directors of the Company on August 20, 2024 for the use of the management of the Company and Issuer.

(x) The Special Purpose Ind AS Carve Out Financial Statements of the Transferred Business of the Company are presented in INR (₹) and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

These Special Purpose Carve-out Financial Statements will be used by the Issuer in preparation of the Unaudited Proforma Financial Information to include the impact of proposed acquisition of the Transferred Business of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Unaudited Proforma Financial Information of the Issuer will be included in the DRHP to be filed by the Issuer with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO of the Issuer's shares

These Financial Statements have been prepared solely for the purpose of preparation of Unaudited Proforma Financial Information in relation to the proposed IPO of the Issuer. Accordingly, these Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Unaudited Proforma Financial Information by the Issuer.

b. 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.

c.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.

d.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

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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.

e. Fair value measurement

The Company measures financial instruments, such as non-current and current investments, 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 In Note 27.

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.

f. Revenue from contracts with customers

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

Hotel operations - Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered

Contract balances

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 accounting policy Financial instruments – Financial assets 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 recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

g.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 straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

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.

h.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.

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i.Company as a lessee

Finance leases that transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.
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.

Accounting of Operating leases: At the date of commencement of the lease, the Company recognises a Right-of-Use asset ("ROU") and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less Accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful lives of the assets

The Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

j.Company as a lessor

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

- 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.

k.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.

l.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.

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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.

Intangible assets i.e. computer software is amortized on a straight line basis over the period of expected future economic benefits i.e. over their estimated useful lives of 10 years.

m.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 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 ('FVTOCI')

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:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) 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,

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:

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

b) 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.

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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 115

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').

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.

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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.

n.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.

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Notes to the Special Purpose Ind AS carve-out financial statements of the Hotel Business for the year ended March 31, 2024, 2023, 2022

o.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.

p.Provisions

Provisions are recognised when the Company has a present obligation 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.

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.

q.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.

r.Retirement and other employee benefits

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that 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 as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Refer Note 25 for additional disclosures relating to Company's defined benefit plan.

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s.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.

t.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

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.

Further details about gratuity obligations are given in Note 25.

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

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

	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Kitchen Equipment	Computers	Vehicles	Electrical installations	Total	Right of Use (ROU) Asset
Gross block										
Opening	274.34	83.58	10.51	0.74	4.50	1.28	5.84	12.63	393.42	6.26
Additions	-	0.36	7.83	0.32	0.27	0.29	-	-	9.06	-
Disposals	-	-	-	-	-	-	1.74	-	1.74	-
Closing balance	274.34	83.94	18.34	1.05	4.76	1.57	4.10	12.63	400.74	6.26
Accumulated Depreciation										
Opening	23.44	20.95	1.72	0.37	1.70	0.61	2.32	7.29	58.39	0.13
Charge for the year	11.72	10.76	1.63	0.21	0.84	0.22	0.62	0.83	26.82	0.07
Disposals	-	-	-	-	-	-	1.58	-	1.58	-
Closing balance	35.16	31.71	3.35	0.58	2.54	0.83	1.36	8.11	83.64	0.20
Net Block	239.18	52.24	14.99	0.48	2.22	0.74	2.74	4.52	317.10	6.07

Property, Plant and Equipment As at March 31, 2023

	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Kitchen Equipment	Computers	Vehicles	Electrical installations	Total	Right of Use (ROU) Asset
Gross block										
Opening	274.34	82.52	10.30	0.35	2.05	0.99	2.49	12.63	385.68	6.26
Additions	-	1.06	0.21	0.39	2.44	0.29	3.35	-	7.74	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance	274.34	83.58	10.51	0.74	4.50	1.28	5.84	12.63	393.42	6.26
Accumulated Depreciation										
Opening	11.72	10.65	1.15	0.17	0.62	0.48	1.16	4.23	30.17	0.07
Charge for the year	11.72	10.29	0.57	0.20	1.09	0.14	1.16	3.05	28.22	0.07
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance	23.44	20.95	1.72	0.37	1.70	0.61	2.32	7.29	58.39	0.13
Net Block	250.90	62.64	8.79	0.37	2.79	0.67	3.52	5.35	335.02	6.13

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Panchshil Hotels Private Limited

Notes to the Special Purpose Ind AS carve-out financial statements of the Hotel Business for the year ended March 31, 2024, 2023, 2022

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

Property, Plant and Equipment As at March 31, 2022

	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Kitchen Equipment	Computers	Vehicles	Electrical installations	Total	Right of Use (ROU) Asset
Gross block										
Opening	274.34	81.51	10.30	0.35	2.05	0.92	1.90	12.63	**384.00**	6.26
Additions	-	1.01	-	-	-	0.07	0.59	-	**1.68**	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance	**274.34**	**82.52**	**10.30**	**0.35**	**2.05**	**0.99**	**2.49**	**12.63**	**385.68**	**6.26**
Accumulated Depreciation										
Opening	-	-	-	-	-	-	-	-	-	-
Charge for the year	11.72	10.65	1.15	0.17	0.62	0.48	1.16	4.23	**30.17**	0.07
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance	**11.72**	**10.65**	**1.15**	**0.17**	**0.62**	**0.48**	**1.16**	**4.23**	**30.17**	**0.07**
Net Block	**262.62**	**71.87**	**9.15**	**0.18**	**1.44**	**0.51**	**1.33**	**8.40**	**355.50**	**6.20**

The immovable properties of the Transferred Business are mortgaged with the lenders of the Company as security against term loans availed by the Transferred Business as at March 31, 2022 and April 1, 2021 and against term loans, the liability of which, in terms of BTA, allocated to other divisions/ head office as at March 31, 2024 and March 31, 2023. Also refer note 12 (iv).

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.

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

Note 4 - Intangible assets as at March 31, 2024

	Computer software	Total
Gross Block		
Opening Balance	0.24	0.24
Additions	-	-
Disposals	-	-
Closing Balance	0.24	0.24
Accumulated ammortisation		
Opening Balance	0.15	0.15
Charge during the year	0.03	0.03
Disposals	-	-
Closing Balance	0.17	0.17
Net Block	0.06	0.06

Intangible assets as at March 31, 2023

	Computer software	Total
Gross Block		
Opening Balance	0.24	0.24
Additions	-	-
Disposals	-	-
Closing Balance	0.24	0.24
Accumulated ammortisation		
Opening Balance	0.09	0.09
Charge during the year	0.06	0.06
Disposals	-	-
Closing Balance	0.15	0.15
Net Block	0.09	0.09

Intangible assets as at March 31, 2022

	Computer software	Total
Gross Block		
Opening balance	0.24	0.24
Additions	-	-
Disposals	-	-
Closing Balance	0.24	0.24
Opening balance	-	-
Charge during the year	0.09	0.09
Disposals	-	-
Closing Balance	0.09	0.09
Net Block	0.15	0.15

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

Note 5- 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								
Nil units of Aditya Birla Sunlife Liqiud Fund - Growth regular Plan (March 31, 2023: 19566.394 units, March 31, 2022: 19566.394 units)	-	7.04	6.66	37.43	-	-	-	-
Total investments	-	7.04	6.66	37.43	-	-	-	-
Aggregated book value of quoted investments	-	7.04	6.66	37.43	-	-	-	-
Aggregated market value of quoted investments	-	7.04	6.66	37.43	-	-	-	-

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								
Deposits with Bank	-	-	7.29	-	-	12.72	-	-
Security Deposit	6.00	4.07	3.77	3.88	-	-	-	-
	6.00	4.07	11.06	3.88	-	12.72	-	-
Interest accrued but not due	-	-	-	-	1.39	0.91	0.53	0.36
Other receivables	-	-	-	-	0.48	0.48	0.48	0.48
	-	-	-	-	1.87	1.39	1.01	0.84
Total other financial assets	6.00	4.07	11.06	3.88	1.87	14.11	1.01	0.84

Note 7 - 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
Advances to suppliers								
Unsecured, considered good	-	-	-	-	0.81	0.84	0.41	1.01
Considered doubtful	-	-	-	-	-	-	-	-
	-	-	-	-	0.81	0.84	0.41	1.01
Less: Allowance for doubtful advances	-	-	-	-	-	-	-	-
	-	-	-	-	0.81	0.84	0.41	1.01
Advances to emloyees	-	-	-	-	0.34	0.47	0.43	0.36
Balances with government authorities	-	-	-	-	0.74	-	-	-
Other recievable	-	-	-	-	0.07	0.19	1.20	0.06
Prepaid expenses	-	-	-	-	1.29	1.19	0.06	0.99
Total Other assets	-	-	-	-	3.25	2.69	2.10	2.42

Note 8 - Inventories (valued at lower of cost and NRV)

Particulars	Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Food, beverages and other supplies	2.42	2.26	1.69	2.73
Total Inventories	2.42	2.26	1.69	2.73

Note 9 - Trade receivables

Particulars	Current			
	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Unsecured, considered good	10.93	14.81	8.47	2.68
Secured, considered good	-	-	-	-
Credit impaired	-	-	-	-
	10.93	14.81	8.47	2.68
Less : Allowance for credit impaired	-	-	-	-
Total Trade receivables	10.93	14.81	8.47	2.68

For explanations on the Company's credit risk management process, refer note 28.
The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Note 10 - Cash and bank balances

	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Balances with banks:				
– On current accounts	18.09	0.55	1.95	10.11
Cash on hand	1.63	1.34	0.38	0.37
	19.72	1.89	2.33	10.48

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Note 11 - Other bank balances

	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
Other bank balance								
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	-	-	8.00	-	-
	-	-	-	-	-	**8.00**	-	-

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	18.09	0.55	1.95	10.11
Cash on hand	1.63	1.34	0.38	0.37
Total Cash and cash equivalents	**19.72**	**1.89**	**2.33**	**10.48**

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

Note 12 - Borrowings (at ammortised cost)

	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
Term loans (secured) [Refer footnote below]								
Indian rupee loan (secured)	-	-	310.16	347.06	-		-	0.62
Current Maturities of Loan								
Indian rupee loan (secured)	-	-	-	-	-	2.58	33.09	9.00
Bank overdraft	-	-	-		-	3.27	-	6.51
	-	**-**	**310.16**	**347.06**	**-**	**5.85**	**33.09**	**16.13**
The above amount includes								
Secured borrowings	-	-	310.16	347.06	-	2.58	33.09	9.62
Unsecured borrowings	-	-	-	-	-	3.27	-	6.51
Total Borrowings	**-**	**-**	**310.16**	**347.06**	**-**	**5.85**	**33.09**	**16.13**

The Maturity analysis of borrowings is disclosed in note 28.

Note : Indian rupee loan

(i) Indian Rupee term loan as at March 31, 2022 included a term loan of Rs. 303.49 million and carried interest at the rate 12.5% p.a. and was secured by first charge on movable, immovable fixed assets, other cash flows book debts and bank accounts of the Company. The said loan was repaid during the year ended March 31, 2023.

(ii) Indian Rupee term loan as at March 31, 2022 included a term loan of Rs. 54.79 million and carried interest at the rate 11 % p.a. and was secured by first charge on movable, immovable fixed assets, other cash flows book debts and bank accounts of the Company. The said loan was repaid during the year ended March 31, 2023.

(iii) Indian Rupee term loan as at March 31, 2023 included a vehicle loan of Rs. 2.58 million and carried interest at the rate 7.30 % p.a. and was secured by first charge on the vehicle financed. The said loan was repaid during the year ended March 31, 2024.

(iv) As at March 31, 2024 and March 31, 2023, the Company has availed Indian Rupee Term loan of Rs. 550 million for Tranfered Buisness and and in its other buisness, which carry an interest of 11% p.a. and are secured by the first charge on movable, immovable fixed assets, other cash flows, book debts and bank accounts of the Company, including those of the Transfered Business. Considering that as per the terms of the Business Transfer Agreement referred to in Note 2.1, the said Indian Rupee term loan is not to be transferred as a part of Hotel Business to the Transferee, the same has not been allocated to Hotel Business as at March 31, 2024 and March 31, 2023.

v) As on date, the Register of Charge on the Portal of Ministry of Corporate Affairs shows the amount secured against the charge as Rs 2400 Millions, the Company is in process of submitting necessary document for modification of charge.

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
Employee related liabilities	-	-	-	-	1.24	1.70	1.14	0.80
Total financial liabilities	**-**	**-**	**-**	**-**	**1.24**	**1.70**	**1.14**	**0.80**

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)	-	-	-	0.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21.11	27.32	19.81	17.73
Total trade payables	**21.11**	**27.32**	**19.81**	**17.97**

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
Advance from customers	-	-	-	-	0.26	2.95	0.90	0.65
Others								
Statutory dues payable	-	-	-	-	4.69	1.93	2.63	2.89
Value added tax and works contract tax payable	-	-	-	-	-	-	0.29	-
Goods and services tax payable	-	-	-	-	-	1.25	-	-
Other liabilities	-	-	-	-	-	0.22	0.03	0.21
Total other liabilities	**-**	**-**	**-**	**-**	**4.95**	**6.35**	**3.86**	**3.75**

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Note 16 - Provisions

	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
Provision for employee benefits									
Provision for leave encashment	1.27	0.93	0.18	0.17	-	0.05	0.37	0.21	0.22
Provision for gratuity	3.67	2.06	1.08	1.20	-	0.06	0.34	0.48	0.40
Total provisions	**4.94**	**2.99**	**1.26**	**1.38**		**0.11**	**0.71**	**0.69**	**0.62**

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Note 17 - Revenue from operations

	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from contracts with customers			
I. Services transferred over time			
Room income	203.41	178.45	62.99
Other hotel services including banquet income and membership fees	22.85	13.91	6.83
II. Goods transferred at a point in time			
Sale of food and beverages	96.33	95.09	46.52
Total revenue from operations	**322.59**	**287.45**	**116.34**

Type of goods or service	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from hotel operations	322.59	287.45	116.34
	322.59	**287.45**	**116.34**

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

	March 31, 2024	March 31, 2023	March 31, 2022
Revenue as per contracted price	322.59	287.45	116.34
Adjustments			
Discount/recoveries	-	-	-
Revenue from contract with customers	**322.59**	**287.45**	**116.34**

Contract Balances

	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables	10.93	14.81	8.47
	10.93	**14.81**	**8.47**

Note 18 - Other income

	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on			
- Bank deposits	0.58	0.52	0.54
- Others	0.54	-	-
	1.12	**0.52**	**0.54**
Other non operating income			
Profit of sale of fixed assets	2.43	-	-
Profit on sale of current investment	0.34	-	0.56
	2.77	**-**	**0.56**
Liabilities written back	2.32	1.88	0.50
Fair value gain/(loss) on current investment	-	0.38	0.03
Net gain on foreign exchange fluctuations	0.42	-	-
Miscellaneous income	0.79	0.61	0.62
	3.53	**2.87**	**1.15**
	7.42	**3.39**	**2.25**

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

Note 19 - Cost of materials consumed

	March 31, 2024	March 31, 2023	March 31, 2022
Cost of food and beverages consumed			
Inventory at the beginning of the year	2.26	1.69	2.73
Add: Purchases	47.49	43.54	18.69
	49.75	**45.23**	**21.42**
Less: Inventory at the end of the year	2.42	2.26	1.69
Cost of food and beverages consumed	**47.33**	**42.97**	**19.73**
	47.33	**42.97**	**19.73**

Details of food and beverages consumed

There are no items of food and beverages whose purchases exceeded 10% of total consumption. It is not practicable to furnish the information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

Note 20 - Employee benefit expenses

	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages and bonus	63.04	61.29	35.68
Contribution to provident and other funds	2.85	2.73	1.86
Gratuity expenses (refer note 25)	1.34	0.69	0.77
Staff welfare expenses	6.39	7.63	3.15
	73.62	**72.34**	**41.46**

Note 21 - Other expenses

	March 31, 2024	March 31, 2023	March 31, 2022
Power, fuel and light	38.37	37.09	25.72
Housekeeping expenses	15.56	13.97	4.02
Repairs and maintenance			
Plant and machinery	1.35	1.53	1.59
Buildings	8.38	7.55	5.41
Vehicle	0.31	0.56	0.78
Others	4.90	2.12	0.51
Rates and taxes	6.11	4.44	6.26
Insurance charges	2.03	1.74	2.05
Advertising and sales promotion	8.46	9.72	3.53
Transport and Octroi Charges (Freight)	1.14	1.16	0.47
Travelling and conveyance	5.86	6.10	0.99
Printing and stationery	2.07	1.54	0.92
Legal and professional fees	5.89	3.05	3.68
Linen, laundry and cleaning	3.80	4.87	1.88
Internet, telephone and other operating supplies	1.51	1.35	1.58
Auditors' remuneration	0.48	0.42	0.42
Management fees	32.61	27.52	9.83
Security expenses	2.71	2.04	1.47
Debit balance written off	-	-	1.25
Miscellaneous expenses	3.09	5.21	2.30
	144.63	**131.98**	**74.66**

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Notes to the Special Purpose Ind AS carve-out financial statements of the Hotel Business for the year ended March 31, 2024, 2023, 2022

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

Note 22 - Depreciation and amortisation expense

	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (re	26.82	28.22	30.17
Depreciation of Right of use asset (refer note 3)	0.07	0.07	0.07
Amortisation of intangible assets (refer note 4)	0.03	0.06	0.09
	26.92	**28.35**	**30.33**

Note 23 - Finance costs

	March 31, 2024	March 31, 2023	March 31, 2022
Interest expenses			
- on bank facilities	42.06	40.95	44.28
- on late payment of Statutory dues	0.24	0.13	0.40
	42.30	**41.08**	**44.68**
Other borrowing costs			
Bank charges	0.10	3.41	0.05
	0.10	**3.41**	**0.05**
	42.40	**44.49**	**44.73**

Note 24. Segment reporting

The Company's activities relating to Transferred Business comprises of hotels in India. Based on the guding principle as per IND AS - 108 "Operating Segments", this activity falls within a single operating segment.

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Note 25. 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.

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

		Gratuity cost charged to statement of profit and loss					Remeasurement losses/(gains) in other comprehensive income						
	April 1, 2023	Service cost	Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2024
Gratuity													
Defined benefit obligation	2.40	1.17	-	0.17	1.34	(0.11)	-	0.93	0.06	(0.89)	0.10	-	3.73
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	2.40	1.17	-	0.17	1.34	(0.11)	-	0.93	0.06	(0.89)	0.10	-	3.73
Total benefit liability	**2.40**	**1.17**	-	**0.17**	**1.34**	**(0.11)**	-	**0.93**	**0.06**	**(0.89)**	**0.10**	-	**3.73**

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

		Gratuity cost charged to statement of profit and loss					Remeasurement losses/(gains) in other comprehensive income						
	April 1, 2022	Service cost	Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2023
Gratuity													
Defined benefit obligation	1.56	0.62		0.07	0.69	(0.20)	-	0.22	(0.21)	0.33	0.34	-	2.40
Fair value of plan assets	-	-	-	-	-	-		-	-	-	-	-	-
Benefit Liability	1.56	0.62	-	0.07	0.69	(0.20)	-	0.22	(0.21)	0.33	0.34	-	2.40
Total benefit liability	**1.56**	**0.62**	-	**0.07**	**0.69**	**(0.20)**	-	**0.22**	**(0.21)**	**0.33**	**0.34**	-	**2.40**

Changes in defined benefit obligation and plan assets as at March 31, 2022

		Gratuity cost charged to statement of profit and loss					Remeasurement losses/(gains) in other comprehensive income						
	April 1, 2021	Service cost	Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2022
Gratuity													
Defined benefit obligation	1.61	0.71		0.07	0.77	(0.08)	-	-	0.06	(0.79)	(0.73)	-	1.56
Fair value of plan assets	-	-	-	-	-	-			-	-	-	-	-
Benefit Liability	1.61	0.71	-	0.07	0.77	(0.08)	-	-	0.06	(0.79)	(0.73)	-	1.56
Total benefit liability	**1.61**	**0.71**	-	**0.07**	**0.77**	**(0.08)**	-	-	**0.06**	**(0.79)**	**(0.73)**	-	**1.56**

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	March 31, 2022
Discount rate	7.20%	7.30%	5.10%
Future salary increase	10.00%	10.00%	10.00%
Expected rate of return on plan assets	-	-	-
Rate of Employee Turnover	2.00%	25.00%	50.00%
Mortality Rate During Employment	-	-	-

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

	March 31, 2024		March 31, 2023		March 31, 2022	
	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	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact) for the current year
Discount rate	1% increase	0.53	1% increase	0.08	1% increase	0.03
	1% decrease	(0.66)	1% decrease	(0.09)	1% decrease	(0.03)
Future salary increase	1% increase	(0.60)	1% increase	(0.07)	1% increase	(0.01)
	1% decrease	0.49	1% decrease	0.06	1% decrease	0.01
Withdrawal rate	1% increase	0.14	1% increase	0.01	1% increase	0.00
	1% decrease	(0.16)	1% decrease	(0.01)	1% decrease	(0.00)

The sensitivity analyses 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 followings are the expected future benefit payments for the defined benefit plan :

Disclosure pursuant to Employee benefits	March 31, 2024	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	0.06	0.34	0.48
Between 2 and 5 years	0.91	1.71	0.79
Beyond 5 years	2.42	2.98	0.25
Total expected payments	3.39	5.03	1.52

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

	March 31, 2024	March 31, 2023	March 31, 2022
Gratuity	22.34 years	6.58 years	2.37 years

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Note 26. Related Party Disclosures

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

Individuals having significant influence /control over company & Relatives of Such individuals	Prateek Chordia Monika Chordia Triya Parakh Priyanka Chordia

B. Transactions with Related Parties

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Remuneration paid			
Triya Parakh	2.40	2.10	1.10
Prateek Chordia	0.60	-	-
Monika Chordia	3.60	3.60	-
Priyanka Chordia	1.80	-	-

C. Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	April 1, 2021
Remuneration payable				
Triya Parakh	0.16	0.16	0.35	0.20
Monika Chordia	0.22	0.22	-	-

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Note 27. 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	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	10.93	-	10.93	10.93
Cash and cash equivalents	19.72	-	19.72	19.72
Other bank balances	-	-	-	-
Other financial assets	7.86	-	7.86	7.86
Total-Financial assets	**38.52**	-	**38.52**	**38.52**
Financial liabilities				
Other financial liabilities	1.24	-	1.24	1.24
Trade payables	21.11	-	21.11	21.11
Total-Financial liabilities	**22.35**	-	**22.35**	**22.35**

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				
Non-Current investments	-	7.04	7.04	7.04
Trade and other receivables	14.81	-	14.81	14.81
Cash and cash equivalents	1.89	-	1.89	1.89
Other bank balances	8.00	-	8.00	8.00
Other financial assets	18.18	-	18.18	18.18
Total-Financial assets	**42.87**	**7.04**	**49.91**	**49.91**
Financial liabilities				
Borrowings	5.85	-	5.85	5.85
Other financial liabilities	1.70	-	1.70	1.70
Trade payables	27.32	-	27.32	27.32
Total-Financial liabilities	**34.87**	-	**34.87**	**34.87**

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				
Non-Current investments	-	6.66	6.66	6.66
Trade receivables	8.47	-	8.47	8.47
Cash and cash equivalents	2.33	-	2.33	2.33
Other financial assets	12.07	-	12.07	12.07
Total	**22.87**	**6.66**	**29.53**	**29.53**
Financial liabilities				
Borrowings	343.24	-	343.24	343.24
Other financial liabilities	1.14	-	1.14	1.14
Trade payables	19.81	-	19.81	19.81
Total	**364.19**	-	**364.19**	**364.19**

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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				
Non-Current investments	-	37.43	37.43	37.43
Trade receivables	2.68	-	2.68	2.68
Cash and cash equivalents	10.48	-	10.48	10.48
Other financial assets	4.72	-	4.72	4.72
Total	**17.88**	**37.43**	**55.31**	**55.31**
Financial liabilities				
Borrowings	363.19	-	363.19	363.19
Other financial liabilities	0.80	-	0.80	0.80
Trade payables	17.97	-	17.97	17.97
Total	**381.96**	-	**381.96**	**381.96**

Current investments
The current investments of the transferred business of the company 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
(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 units of mutual funds	March 31, 2024	-	-	-	-
Investments in units of mutual funds	March 31, 2023	7.04	7.04	-	-
Investments in units of mutual funds	March 31, 2022	6.66	6.66	-	-
Investments in units of mutual funds	April 1, 2021	37.43	37.43	-	-

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

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

Note 28. Financial instruments 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, 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.

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	March 31, 2022
	Increase / decrease in basis points	Effect on profit before tax	Effect on profit before tax	Effect on profit before tax
Base Rate	+ 50	(1.91)	(1.76)	(1.78)
Base Rate	- 50	1.91	1.76	1.78

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 funds 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.

Credit risk is managed by 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. 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.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 27.

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 does not have any significant exposure to foreign currency risk as at March 31, 2024, March 31, 2023 and March 31, 2022.

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 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024					
Trade Payables		21.11			21.11
Payable to employees		1.24			1.24
Total	-	**22.35**	-	-	**22.35**

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		5.85	-		5.85
Trade Payables		27.32			27.32
Payable to employees		1.70			1.70
Total	-	**34.87**	-	-	**34.87**

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		33.09	310.16		343.24
Trade Payables		19.81			19.81
Payable to employees		1.14			1.14
Total	-	**54.03**	**310.16**	-	**364.19**

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(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 March 31, 2022					
Borrowings		16.13	347.06		363.19
Trade Payables		17.97			17.97
Payable to employees		0.80			0.80
Total	-	**34.90**	**347.06**	-	**381.96**

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)*	-	5.85	343.24	363.19
Less: cash and cash equivalents (Note 10)	19.72	1.89	2.33	10.48
Net debt	**(19.72)**	**3.96**	**340.92**	**352.71**
Net parent investment	335.07	351.19	25.16	63.25
Total capital	335.07	351.19	25.16	63.25
Capital and net debt	315.34	355.14	366.07	415.96

* Refer Note 12 (iv) for details of Borrowings taken by the Company which are not allocated to the Hotel Business in accordance with terms of the Business Transfer Agreement referred to in Note 2.1.

Gearing ratio	-6.25%	1.11%	93.13%	84.79%

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.

Note 29. Details of bank guarantees provided by the Company:

(i) As at March 31, 2022, the Company had given Bank guarantee of Rs. 900.00 million to Aditya Birla Finance Limited for another company by giving a charge on its property.

(ii) As at March 31, 2022, the Company had given Bank guarantee of Rs. 200.00 million to Arka Fincap Limited for another company by giving a charge on its property.

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Note 30. First time adoption of Ind AS

These special purpose Ind AS carve out 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 the amounts of the Transferred Business forming part of the Company's 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	384.00		384.00	
Right to Use Asset	6.26		6.26	
Intangible assets	0.24		0.24	
Financial assets				
Investments	37.20	0.23	37.43	Refer Note A
Other financial assets	3.88		3.88	
	431.58	**0.23**	**431.81**	
Current assets				
Inventories	2.73		2.73	
Financial assets				
Trade receivables	2.68		2.68	
Cash and cash equivalents	10.48		10.48	
Other bank balances	-		-	
Other financial assets	0.84		0.84	
Other current assets	2.42		2.42	
	19.15	-	**19.15**	
TOTAL	**450.73**	**0.23**	**450.96**	
EQUITY AND LIABILITIES				
Equity				
Net parent investment	63.02	0.23	63.25	Refer Note A
	63.02	**0.23**	**63.25**	
Non-current liabilities				
Financial liabilities				
Borrowings	347.06		347.06	
Provisions	1.38		1.38	
	348.44	-	**348.44**	
Current liabilities				
Financial liabilities				
Borrowings	16.13		16.13	
Trade payables	-		-	
- Total outstanding dues of micro enterprises and small enterprises	0.24		0.24	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17.73		17.73	
Other financial liabilities	0.80		0.80	
Other current liabilities	3.75		3.75	
Provisions	0.62		0.62	
	39.27	-	**39.27**	
Total liabilities	**387.71**	-	**387.71**	
TOTAL	**450.73**	**0.23**	**450.96**	

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Special Purpose Ind AS Carve-out Balance sheet of Hotel Business as at March 31, 2024, March 31, 2023 and March 31, 2022

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

Reconciliation of equity as at March 31, 2022:

Particulars	IGAAP	Adjustment	Ind AS	Remarks
ASSETS				
Non-current assets				
Property, plant and equipment	355.50		355.50	
Right to Use Asset	6.20		6.20	
Intangible assets	0.15		0.15	
Financial assets				
Investments	6.40	0.26	6.66	Refer Note A
Other financial assets	11.06		11.06	
	379.31	**0.26**	**379.57**	
Current assets				
Inventories	1.69		1.69	
Financial assets				
Trade receivables	8.47		8.47	
Cash and cash equivalents	2.33		2.33	
Other financial assets	1.01		1.01	
Other current assets	2.10		2.10	
	15.60	**-**	**15.60**	
TOTAL	**394.90**	**0.26**	**395.17**	
EQUITY AND LIABILITIES				
Equity				
Net parent investment	24.89	0.26	25.16	Refer Note A
	24.89	**0.26**	**25.16**	
Non-current liabilities				
Financial liabilities				
Borrowings	310.16		310.16	
Provisions	1.26		1.26	
	311.42	**-**	**311.42**	
Current liabilities				
Financial liabilities				
Borrowings	33.09		33.09	
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19.81		19.81	
Other financial liabilities	1.14		1.14	
Other current liabilities	3.86		3.86	
Provisions	0.69		0.69	
	58.59	**-**	**58.59**	
Total liabilities	**370.01**	**-**	**370.01**	
TOTAL	**394.90**	**0.26**	**395.17**	

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Panchshil Hotels Private Limited

Special Purpose Ind AS Carve-out Balance sheet of Hotel Business as at March 31, 2024, March 31, 2023 and March 31, 2022

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

Reconciliation of equity as at March 31, 2023:

Particulars	IGAAP	Adjustment	Ind AS	Remarks
ASSETS				
Non-current assets				
Property, plant and equipment	335.02		335.02	
Right to Use Asset	6.13		6.13	
Intangible assets	0.09		0.09	
Financial assets				
Investments	6.40	0.64	7.04	
Other financial assets	4.07		4.07	
	351.71	**0.64**	**352.35**	
Current assets				
Inventories	2.26		2.26	
Financial assets				
Trade receivables	14.81		14.81	
Cash and cash equivalents	1.89		1.89	
Other bank balances	8.00		8.00	
Other financial assets	14.11		14.11	
Other current assets	2.69		2.69	
	43.76	**-**	**43.76**	
TOTAL	**395.47**	**0.64**	**396.11**	
EQUITY AND LIABILITIES				
Equity				
Net parent investment	350.54	0.64	351.19	Refer Note A
	350.54	**0.64**	**351.19**	
Non-current liabilities				
Financial liabilities				
Borrowings	-		-	
Provisions	2.99		2.99	
	2.99	**-**	**2.99**	
Current liabilities				
Financial liabilities				
Borrowings	5.85		5.85	
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27.32		27.32	
Other financial liabilities	1.70	-	1.70	
Other current liabilities	6.35		6.35	
Provisions	0.71		0.71	
	41.93		**41.93**	
Total liabilities	**44.92**	**-**	**44.92**	
			-	
TOTAL	**395.47**	**0.64**	**396.11**	

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Panchshil Hotels Private Limited

Special Purpose Ind AS Carve-out Balance sheet of Hotel Business as at March 31, 2024, March 31, 2023 and March 31, 2022

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

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

Particulars	IGAAP	Adjustment	Ind AS	Remarks
Income				
Revenue from operations	116.34		116.34	
Other income	2.22	0.03	2.25	Refer Note A
Total income (I)	**118.55**	**0.03**	**118.59**	
Expenses				
Cost of materials consumed	19.73		19.73	
Employee benefits expense	40.73	0.73	41.46	Refer Note B
Other expenses	74.66		74.66	
Total expenses (II)	**135.12**	**0.73**	**135.85**	
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**(16.56)**	**(0.70)**	**(17.26)**	
Finance costs	44.73		44.73	
Depreciation and amortisation expense	30.33		30.33	
	75.06	**-**	**75.06**	
Profit/(Loss) before tax	**(91.62)**	**(0.70)**	**(92.32)**	
Tax expenses:				
Current tax	-	-	-	
Deferred tax	-	-	-	
Total tax expenses	**-**	**-**	**-**	
Profit/(Loss) for the year	**(91.62)**	**(0.70)**	**(92.32)**	
Other comprehensive income				
Other comprehensive income not to be reclassified to Profit(loss) or loss in sub	-	-	-	
Re-measurement (losses) / gains on defined benefit plans	-	0.73	0.73	Refer Note B
	-	**0.73**	**0.73**	
Total comprehensive income/(loss) for the year, net of tax	**(91.63)**	**0.03**	**(91.59)**	

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

Particulars	IGAAP	Adjustment	Ind AS	Remarks
Income				
Revenue from operations	287.45		287.45	
Other income	3.01	0.38	3.39	Refer Note A
Total income (I)	**290.46**	**0.38**	**290.84**	
Expenses				
Cost of materials consumed	42.97		42.97	
Employee benefits expense	72.69	(0.34)	72.34	Refer Note B
Other expenses	131.98		131.98	
Total expenses (II)	**247.64**	**(0.34)**	**247.29**	
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**42.83**	**0.72**	**43.55**	
Finance costs	44.49		44.49	
Depreciation and amortisation expense	28.35		28.35	
	72.84	**-**	**72.84**	
Profit/(Loss) before tax	**(30.01)**	**0.72**	**(29.29)**	
Tax expenses:				
Current tax	-		-	
Deferred tax	-	-	-	
Total tax expenses	**-**	**-**	**-**	
Profit/(Loss) for the year	**(30.01)**	**0.72**	**(29.29)**	
Other comprehensive income				
Other comprehensive income not to be reclassified to Profit(loss) or loss in sub	-	-	-	
Re-measurement (losses) / gains on defined benefit plans	-	(0.34)	(0.34)	Refer Note B
	-	**(0.34)**	**(0.34)**	
Total comprehensive income/(loss) for the year, net of tax	**(30.01)**	**0.38**	**(29.63)**	

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Notes:

A. Investments in mutual funds

Under Indian GAAP, investment in mutual funds were measured at lower of cost and fair value. Under Ind AS, these are measured at fair value. Accordingly, the Company has recognised the Investments in Mutual funds at fair value through profit or loss.

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

B. Employee benefits expense

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses,are charged to profit or loss. Under Ind AS, remeasurements (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.

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

Note 31

The Company has restated the Hotel Business' comprehensive income for the years ended March 31, 2023 and March 31, 2022 and its net assets as at March 31, 2023 and March 31, 2022, for adjustments other than those arising due to transition to Ind AS, as follows:

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Previous reported amount	Impact of restatement		Restated amount (before considering Ind AS adjustments described in	Previous reported amount	Impact of restatement		Restated amount (before considering Ind AS adjustments described in
		Correction in depreciation charged in prior periods	Impact of items not considered as eligible for capitalisation in accordance with the Issuer's accounting policies			Correction in depreciation charged in prior periods	Impact of items not considered as eligible for capitalisation in accordance with the Issuer's accounting policies	
Under statement of profit and loss								
Depreciation and amortisation expense	29.78	(1.43)	-	28.35	30.35	(0.02)	-	30.33
Other expenses	131.39	-	0.59	131.98	74.52		0.14	74.66
Under balance sheet								
Assets								
Property, plant and equipment								
Kitchen Equipment	3.11	0.27	(0.59)	2.79	1.52	0.06	-0.14	1.44
Plant and machinery	61.83	0.81		62.64	71.98	-0.11	-	71.87
Furniture and fixtures	8.75	0.05		8.79	9.14	0.01	-	9.15
Office equipments	0.32	0.05		0.37	0.18	-	-	0.18
Computers	0.54	0.13		0.67	0.50	0.01	-	0.51
Vehicles	3.40	0.13		3.52	1.28	0.05	-	1.33
Total	**77.94**	**1.43**	**(0.59)**	**78.78**	**84.61**	**0.02**	**-0.14**	**84.49**
Net parent investment	**349.71**	**1.43**	**(0.59)**	**350.54**	**25.01**	**0.02**	**-0.14**	**24.89**

Note 32

The figures in this financial statement are regrouped, renamed, reclassified and policies are reworded wherever necessary to align the same with the financials of issuer.

Note 33

This being a special purpose financial statement, while converting from the IGAAP to IND-AS, the figures of the previous year corresponding to year ended on March 31, 2022 are not converted and presented in this financial statement. The balances as of 1st April 2021 are adjusted in respect of the required IND-AS adjustment.

Note 34. Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date

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

GKDJ & Associates * Chartered Accountants * PUNE

per Jayesh Doshi
Partner
Membership no. 040250
Place: Pune
Date : August 20, 2024

For and on behalf of the Board of Directors of
Panchshil Hotels Private Limited

Prateek Chordia
Director
DIN: 02673334
Place: Pune
Date : August 20, 2024

Triya Parakh
Director
DIN: 07673679
Place: Pune
Date : August 20, 2024