## INDEPENDENT AUDITOR'S REPORT

To,
The Members,
**BD & P HOTEL (INDIA) PRIVATE LIMITED**

### 1. Opinion

We have audited the accompanying Financial Statement of **BD & P HOTEL (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its profits, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Responsibilities of Management and Those Charged with Governance for the Financial Statement**

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**(a) Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## (b) Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
   e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
   g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The details of the pending litigations have been disclosed as Note no. 29 in the financial statements;
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from April 13, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**Firm Registration Number: 106201W/W100598**

CHETAN MAHENDRA SHAH

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**Chetan M. Shah**
**Partner**
**Membership No.: 047178**
**UDIN: 24047178BKELWJ1915**

**Place: Mumbai**
**Date: 29th May, 2024**

**Annexure – "A" to the Independent Auditors' Report on the Financial Statements of BD & P HOTEL (INDIA) PRIVATE LIMITED for the year ended March 31, 2024**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.**

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of **BD & P HOTEL (INDIA) PRIVATE LIMITED** (hereinafter referred to as "the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements**

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

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**Firm Registration Number: 106201W/W100598**

CHETAN MAHENDRA SHAH

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**Chetan M. Shah**
**Partner**
**Membership No.: 047178**
**UDIN: 24047178BKELWJ1915**

**Place: Mumbai**
**Date: 29th May, 2024**

**Annexure – "B" to the Independent Auditors' Report on the Financial Statements of BD & P HOTEL (INDIA) PRIVATE LIMITED for the year ended March 31, 2024**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for situation of certain fixed assets for which the company is still in the process of compilation. Further, records of certain fixed assets are maintained for group of similar assets and not for individual asset. The Company does not have any intangible assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.

(d) During the year, the Company has not revalued its property, plant and equipment hence question of reporting under paragraph 3(i)(d) does not arise.

(e) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)(a) In our opinion, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) During the year, the Company has granted unsecured loans –

a) Details of loans granted during the year and its balance at year end:

(Rs. In Lakhs)

| Particulars | Loans or advances in the nature of loan | Guarantees | Securities |
|---|---|---|---|
| **Amount granted during the year** | | | |
| Subsidiaries | - | - | - |
| Associates | - | - | - |
| Joint ventures | - | - | - |
| Others | 4,203.87 | - | - |
| **Balance outstanding as at balance sheet in respect of above cases** | | | |
| Subsidiaries | - | - | - |
| Associates | - | - | - |
| Joint ventures | - | - | - |
| Others | 2,678.87 | - | - |

b) The loans granted during the year are interest free and in our opinion, to that extent are prejudicial to the company's interest.

c) The loans granted by the Company during the year are in the nature of demand loans which do not stipulate any repayment schedule.

d) The loans granted are demand loans and hence no schedule of repayment of principal and payment of interest has been stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.

e) Considering the fact that the loans granted are in the nature of demand loans which have been repaid as and when demanded and hence, there are no overdue loans. Accordingly, the question of granting of loans by the company to settle the overdues of existing loans does not arise.

f) Following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are repayable on demand or granted without specifying any terms or period of repayment:

(Rs. In Lakhs)

| Particulars | Related Parties | Parties other than related parties | Total |
|---|---|---|---|
| Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance) | 2,683.39 | - | 2,683.39 |
| Percentage of loans/advances in nature of loans to the total loans. | 100.00% | 0.00% | 100.00% |

iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.

v) In our opinion, neither the company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.

vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Profession Tax have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax (‘GST’), Provident fund and Profession Tax were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except for property tax amounting to Rs. 219.50 Lakhs.

Further as explained to us, the Company did not have any dues on account of Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess.

(b) There are no disputed liabilities in respect of income tax or sales tax or duty of customs or duty of excise or value added tax or cess. Therefore, the requirements of clause (vii)(b) of paragraph 3 of the Order are not applicable.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(f) of the Order is not applicable.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Management has represented that no whistle-blower complaints have been received during the year by the Company.

xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) The Company has not appointed an Internal Auditor and the Company is not required to appoint an Internal Auditor under section 138 of the Companies Act, 2013.

xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence paragraph 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence paragraph 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred losses during the current financial year or immediately preceding financial year.

xviii) There has been resignation of the statutory auditor during the year however no issues, objections or concerns were raised by the outgoing auditor.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx) The company has no unspent amount to be transferred to a fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the act. Therefore, paragraph 3(xx) of the Order is not applicable.

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**Firm Registration Number: 106201W/W100598**

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**Chetan M. Shah**
**Partner**
**Membership No.: 047178**
**UDIN: 24047178BKELWJ1915**

**Place: Mumbai**

**Date: 29th May, 2024**

**BD & P Hotels (India) Private Limited**
**CIN: U55101MH1997PTC107571**
**Balance Sheet as at March 31, 2024**
**All amounts are in INR (lakhs) unless otherwise stated**

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non current assets** | | | |
| a. Property, Plant and Equipments | 3 | 7,671.80 | 7,533.20 |
| b. Capital Work-in-progress | 3 | 644.14 | - |
| c. Financial Assets | | | |
| (i) Investments | 4 | - | 1,154.48 |
| (ii) Other Financial Assets | 5 | 143.37 | 139.05 |
| d. Deferred tax assets (net) | 16 | - | 623.61 |
| | | **8,459.30** | **9,450.33** |
| **Current assets** | | | |
| a. Inventories | 6 | 57.11 | 54.23 |
| b. Financial Assets | | | |
| (i) Investments | 7 | - | 42.02 |
| (ii) Trade Receivables | 8 | 199.04 | 246.57 |
| (iii) Cash and Cash Equivalents | 9 | 878.70 | 152.88 |
| (iv) Loans | 10 | 2,683.39 | 3,472.03 |
| (v) Other Financial Assets | 11 | 93.42 | 93.42 |
| c. Other Current Assets | 12 | 640.76 | 534.86 |
| | | **4,552.42** | **4,596.02** |
| **Total** | | **13,011.73** | **14,046.35** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| a. Equity Share Capital | 13 | 2,835.91 | 2,835.91 |
| b. Other Equity | 14 | 6,387.63 | (794.40) |
| | | **9,223.54** | **2,041.51** |
| **Non current liabilities** | | | |
| a. Financial Liabilities | | | |
| Borrowings | 15 | 1,051.99 | 370.78 |
| b. Deferred Tax Liability (net) | 16 | 692.28 | - |
| | | **1,744.28** | **370.78** |
| **Current liabilities** | | | |
| a. Financial Liabilities | | | |
| (i) Borrowings | 17 | - | 1,831.52 |
| (ii) Trade payables | 18 | | |
| - total outstanding dues of micro enterprises and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 855.57 | 1059.33 |
| (iii) Other financial liabilities | 19 | 265.65 | 7,989.60 |
| b. Other Current Liabilities | 20 | 506.87 | 673.60 |
| c. Provisions | 21 | 415.83 | 80.01 |
| | | **2,043.92** | **11,634.05** |
| **Total** | | **13,011.74** | **14,046.35** |
| Summary of Material accounting policies | 2 | | |
| Refer accompanying notes. These notes are an integral part of the financial statements | 1 to 42 | | |

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**ICAI Firm Registration No.106201W/ W100598**

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**Chetan M. Shah**
**Partner**
**Membership No.:047178**

**Place: Mumbai**
**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

Krunal Abhubhai Desai Digitally signed by Krunal Abhubhai Desai Date: 2024.05.29 16:59:16 +05'30'

**Krunal Desai**
**Director**
**DIN- 01454436**

TARIQ ABDULLA SULEMAN Digitally signed by TARIQ ABDULLA SULEMAN Date: 2024.05.29 17:30:54 +05'30'

**Tariq Abdulla Suleman**
**Director**
**DIN- 08934572**

**Place: Mumbai**
**Date: 29th May, 2024**

**BD & P Hotels (India) Private Limited**

**CIN: U55101MH1997PTC107571**

**Statement of Profit and Loss for the year ended March 31, 2024**

**All amounts are in INR (lakhs) unless otherwise stated**

| | Particulars | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I | **Income:** | | | |
| | Revenue from operations | 22 | 7,957.20 | 7,205.54 |
| | Other income | 23 | 9,818.94 | 6,429.13 |
| | **Total Revenue (I)** | | **17,776.14** | **13,634.68** |
| II | **Expenses:** | | | |
| | a. Food and Beverages Consumed | 24 | 511.20 | 547.67 |
| | b. Employees' Benefits Expenses | 25 | 1,579.78 | 1,346.86 |
| | c. Upkeep and Service Cost | 26 | 1,597.49 | 1,516.99 |
| | d. Finance Costs | 27 | 59.32 | 4,841.95 |
| | e. Depreciation and Amortisation Expenses | 3 | 297.44 | 259.11 |
| | f. Administrative and Other Expenses | 28 | 5,045.25 | 1,766.10 |
| | **Total Expenses (II)** | | **9,090.47** | **10,278.67** |
| III | **Profit before tax (I) - (II)** | | **8,685.67** | **3,355.99** |
| IV | **Tax expenses:** | | | |
| | a) Current Tax | 16 | 179.45 | - |
| | b) Deferred Tax | 16 | 1,317.98 | (1,083.87) |
| | **Total tax expenses (IV)** | | **1,497.43** | **(1,083.87)** |
| V | **Profit for the year (III) - (IV)** | | **7,188.24** | **4,439.85** |
| VI | **Other Comprehensive Income** | | | |
| | a) (i) Items that will not be reclassified to Profit or -Remeasurement gains of defined benefit plans | | (8.30) | (4.13) |
| | (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | 2.09 | 1.34 |
| | b) (i) Items that will be reclassified to Profit or Loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| | | | **(6.21)** | **(2.80)** |
| VII | **TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V) + (VI)** | | **7,182.03** | **4,437.06** |
| VIII | **EARNINGS PER EQUITY SHARE - BASIC AND DILUTED (Not rounded to nearest lakhs in INR)** | 36 | 25.35 | 15.66 |
| | Summary of Material accounting policies | 2 | | |
| | Refer accompanying notes. These notes are an integral part of the financial statements | 1 to 42 | | |

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**ICAI Firm Registration No.106201W/ W100598**

CHETAN MAHENDRA SHAH
Digitally signed by CHETAN MAHENDRA SHAH
Date: 2024.05.29 18:30:22 +05'30'

**Chetan M. Shah**
**Partner**
**Membership No.:047178**

**Place: Mumbai**
**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

Krunal Abhubhai Desai
Digitally signed by Krunal Abhubhai Desai
Date: 2024.05.29 17:01:51 +05'30'

**Krunal Desai**
**Director**
**DIN - 01454436**

TARIQ ABDULLA SULEMAN
Digitally signed by TARIQ ABDULLA SULEMAN
Date: 2024.05.29 17:31:11 +05'30'

**Tariq Abdulla Suleman**
**Director**
**DIN - 08934572**

**Place: Mumbai**
**Date: 29th May, 2024**

**BD & P Hotels (India) Private Limited**
**CIN: U55101MH1997PTC107571**
**Cash Flow Statement for the year ended 31st March, 2024**
**All amounts are in INR (lakhs) unless otherwise stated**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **(I) CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| Net Profit/(Loss) before tax | **8,685.67** | 3,355.99 |
| **Adjustment for:** | | |
| Depreciation | 297.44 | 259.11 |
| Interest Income | (2.98) | (1.49) |
| Reversal of Interest Payable | (1,389.75) | - |
| Profit on sale of Fixed Asset | (1.70) | - |
| Profit on disposal of Investment | (8,393.25) | - |
| Loss on sale of Asset | 114.97 | - |
| Foreign Exchange Fluctuation loss | 68.38 | - |
| Allowance for Credit loss | 83.22 | (6,151.09) |
| Unwinding of Discount on Financial Liabilities | 59.32 | 51.09 |
| Sundry Debit Balance Written Off | 191.97 | - |
| Liability No Longer Payable Written Back | (2.95) | - |
| Loss on assignment of Loan | 1,859.01 | - |
| **Operating profit/(loss) before Working Capital Changes** | **1,569.34** | (2,486.39) |
| **Adjustment for Working Capital:** | | |
| (Increase) / Decrease in Trade Receivables | (35.69) | (195.55) |
| (Increase) / Decrease in Other Current Assets | (214.94) | - |
| (Increase) / Decrease in Other Financial Assets | (4.32) | - |
| Increase / (Decrease) in Other financial Liabilities | (8,043.62) | - |
| Increase / (Decrease) in Other Current Liabilities | (169.69) | - |
| (Increase) / Decrease in Inventories | (2.88) | 4.05 |
| Increase / (Decrease) in Trade Payables | (203.76) | (68.84) |
| Increase/ (decrease) in Provisions | 156.37 | - |
| Cash generated from operations | **(6,949.19)** | (2,746.72) |
| Less: Taxes Paid | (109.05) | (105.10) |
| **Net cash from operating activities - (A)** | **(6,840.14)** | **(2,851.83)** |
| **(II) CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| (Purchase)/Sale of Property, Plant & Equipment and Capital Work in Progress (net) | (1,195.86) | (338.23) |
| (Purchase) / Sale of Investment (net) | 9,589.75 | - |
| Receipt of Loan Given | 788.64 | 2,700.00 |
| Interest Income | 2.98 | 1.49 |
| **Net cash from investing activities - (B)** | **9,185.52** | **2,363.26** |
| **(III) CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Receipt/(Repayment) of Borrowings (Net) | (1,619.56) | (1,012.17) |
| **Net cash from financing activities - (C)** | **(1,619.56)** | **(1,012.17)** |
| **Net Cash Flow - (A+B+C)** | **725.82** | **(1,500.74)** |
| Cash & cash equivalents at the beginning of the year | 152.88 | 1,653.62 |
| Cash & cash equivalents at the end of the year | 878.70 | 152.88 |
| | **725.82** | **(1,500.74)** |
| Summary of Material accounting policies | 2 | |
| Refer accompanying notes. These notes are an integral part of the financial statements | 1 to 42 | |

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**ICAI Firm Registration No.106201W/ W100598**

CHETAN MAHENDRA SHAH Digitally signed by CHETAN MAHENDRA SHAH Date: 2024.05.29 18:30:40 +05'30'

**Chetan M. Shah**
**Partner**
**Membership No.:047178**

**Place: Mumbai**
**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

Krunal Abhubhai Desai Digitally signed by Krunal Abhubhai Desai Date: 2024.05.29 17:02:28 +05'30'

TARIQ ABDULLA SULEMAN Digitally signed by TARIQ ABDULLA SULEMAN Date: 2024.05.29 17:31:24 +05'30'

| | |
|---|---|
| **Krunal Desai** | **Tariq Abdulla Suleman** |
| **Director** | **Director** |
| **DIN- 01454436** | **DIN-00298093** |

**Place: Mumbai**
**Date: 29th May, 2024**

**BD & P Hotels (India) Private Limited**
**CIN: U55101MH1997PTC107571**
**Statement of Changes in Equity for the year ended March 31, 2024**
**All amounts are in INR (lakhs) unless otherwise stated**

**A. Equity share capital**

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting year |
|---|---|---|---|
| Year ended 31st March, 2024 | 2,835.91 | - | 2,835.91 |
| Year ended 31st March, 2023 | 2,835.91 | - | 2,835.91 |

**B. Other equity**

| Particulars | Equity Component on Compound Financial Instruments (*) | Capital Redemption Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| **Balance as at April 1, 2022** | **1,518.93** | **365.00** | **(7,168.67)** | **53.27** | **(5,231.47)** |
| Profit for the year ended March 31, 2023 | - | - | 4,439.86 | - | **4,439.86** |
| Other Comprehensive Income for the year, net of income tax: | | | | | |
| Remeasurement gains on defined benefit plan | - | - | - | (2.80) | **(2.80)** |
| **Balance as at April 1, 2023** | **1,518.93** | **365.00** | **(2,728.81)** | **50.47** | **(794.40)** |
| Profit for the year ended March 31, 2024 | - | - | 7,188.24 | - | **7,188.24** |
| Other Comprehensive Income for the year, net of income tax: | | | | | |
| Remeasurement gains on defined benefit plan | - | - | - | (6.21) | **(6.21)** |
| **Balance as at March 31, 2024** | **1,518.93** | **365.00** | **4,459.43** | **44.26** | **6,387.63** |

(*) Represents equity component of 9% Redeemable Non Cumulative Preference Shares.

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**ICAI Firm Registration No.106201W/ W100598**

CHETAN MAHENDRA SHAH Digitally signed by CHETAN MAHENDRA SHAH Date: 2024.05.29 18:30:38 +05'30'

**Chetan M. Shah**
**Partner**
**Membership No.:047178**

**Place: Mumbai**
**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

Krunal Abhubhai Desai Digitally signed by Krunal Abhubhai Desai Date: 2024.05.29 17:02:55 +05'30'

TARIQ ABDULLA SULEMAN Digitally signed by TARIQ ABDULLA SULEMAN Date: 2024.05.29 17:31:36 +05'30'

**Krunal Desai**
**Director**
**DIN- 01454436**

**Tariq Abdulla Suleman**
**Director**
**DIN-00298093**

**Place: Mumbai**
**Date: 29th May, 2024**

**BD & P Hotels (India) Private Limited**
**Notes forming part of the financial statements**

**1 Company background :**

**1.1** BD & P Hotels (India) Private Limited (the "Company") is incorporated and domiciled in India. The Company is has become subsidiary of Valor Estate Limited (Formerly known as DB Realty Limited) with effect from September 30, 2023, which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.

**1.2** The Company is engaged in the business of hospitality and real estate development.

**1.3** The Company is a “public company” under the Companies Act, 2013 (the Act), but continues to use the word “Private” as permitted under law.

**1.4** The Company’s financial statements are authorized for issue in accordance with a resolution of the Board of Directors on 29th May, 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

**1.5** The Company’s financial statements are reported in Indian rupees, which is also the company’s functional currency.

**2 Material accounting policy information, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 (“the Act”), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

**2.2 Basis of preparation & presentation**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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 financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the company.

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

**2.3 Current and non-current classification of assets and liabilities and operating cycle**

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per company’s normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

**2.4 Functional and presentation currency**

The functional and presentation currency of the company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the company operates.

## 2.5 Critical accounting estimates, assumptions and judgements

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which has the most significant effects on the amounts recognised in the financial statements :

(a) Assessment of the recoverability of various financial assets/investments.

(b) There will not be any financial implications on account of Guarantees issues for the financial facilities taken by related parties

(c) Assessment of outcome of legal cases.

(d) Implications on account of trade receivables and trade payables being subject to confirmation.

**Significant estimates**

- **Impairment of financial assets**
  Carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

- **Fair value measurements**
  When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

- **Defined benefit plans**
  The cost and present value of the gratuity obligation and compensated absences 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, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of trade receivables**
  The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

- **Deferred tax assets**

  In assessing the realizability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

**2.6 Measurement of fair values**

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.7 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received 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, maximizing 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 categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

**The material accounting policy information are set out below**

**2.7 Financial instruments :**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(i) Financial assets**

- **Cash and cash equivalents**

  Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets measured at fair value**

  Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

- **Impairment of financial assets**

  Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

  The company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

  For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

  The company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

  If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

  If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

- **Interest income**

  Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

**(b) Financial liabilities**

- **Classification as debt or equity**

  Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

- **Financial liabilities**

  Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

  Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **Derecognition of financial liabilities**

  The company de-recognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

**2.8 Property, plant and equipment :**

Property, plant and equipment are recorded at their cost of acquisition, net of Input Tax Credit (ITC), less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 or Loss when the asset is derecognized.

**2.9 Capital work-in-progress and capital advances**

Expenses incurred for acquisition of capital assets outstanding at each Balance Sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head other non-current assets.

**2.10 Depreciation**

Depreciation on property, plant and equipment is provided on straight line method in accordance with the provisions of Schedule II to the Act. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Act, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

**2.11 Intangible assets and amortization thereof**

The cost relating to Intangible assets, with finite useful lives, which are capitalized and amortized on a straight line basis upto the period of three to five years, is based on their estimated useful life.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 or Loss when the asset is derecognized.

The residual values, useful lives and methods of amortization of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.11 Inventories**

Inventories are valued at lower of cost, determined on the basis of weighted average, or net realizable value.

**2.12 Revenue recognition**

**(a) Sale of properties**

Revenue from sale of development rights of land is recognized when it satisfies performance obligations by transferring promised goods or services to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

(i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;

(ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The cost in relation to granting development right of the land is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

**(b) Rooms, food and beverage & banquets**

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

**(c) Membership fees**

Membership fees income is earned when the customer enrolls for membership programs. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

**(d) Space and shop rentals**

Rentals basically consists of rental revenue earned from letting of spaces for retails and other activities at the property. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

**(b) Other Operating Income -**

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.

**(e) Interest income**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

**(e) Other operating income**

Other operating income is accounted for on accrual basis.

**2.13 Impairment of non financial assets**

Carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.14 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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 and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the subˇlease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

**(iv) Compound Financial Instruments –**

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognised as a liability on an amortised cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

### 2.15 Employee benefits

#### (a) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (b) Post employment benefits

##### (i) Defined contribution plans

Defined contribution benefit plans is charged to Statement of Profit and Loss or project work in progress, if it is directly related to a project.

##### (ii) Defined benefit plans

Provision for gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using projected unit credit method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in ‘Other comprehensive income’ and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### (iii) Other long term employment benefits -

company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

### 2.16 Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

**2.17 Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

**2.18 Taxes on income**

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**(i) Current tax**

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

**(iii) Minimum alternate tax (MAT)**

MAT paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the company.

**2.19 Provisions and contingent liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

**2.20 Exceptional Items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**2.21 Earnings per share (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

**2.22 Cash and cash equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

**2.23 Statement of cash flows**

Cash Flow Statement is prepared under the indirect method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**2.24 Commitments :**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

(a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and

(b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**2.25 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole company as “Hospitality Segment” and “ Real Estate Segment”.

**2.26 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**BD & P Hotels (India) Private Limited**
**Notes forming part of financials**
**All amounts are in INR (lakhs) unless otherwise stated**

**3 Property, plant and equipment**

| Particulars | Freehold land | Leasehold Land | Buildings | Plant and equipment | Furniture and fixtures | Computers | Vehicles | Electrical Installation | Windmill | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost or deemed cost** | | | | | | | | | | |
| **At April 1, 2022** | 3,003.47 | 14.77 | 4,245.68 | 543.20 | 62.13 | 29.80 | 891.89 | 43.06 | 550.75 | 9,384.74 |
| Additions | - | - | - | 8.15 | 300.22 | 14.09 | 15.77 | - | - | 338.23 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| **At March 31, 2023** | 3,003.47 | 14.77 | 4,245.68 | 551.36 | 362.35 | 43.89 | 907.65 | 43.06 | 550.75 | 9,722.97 |
| Additions | - | - | 7.10 | 138.93 | 12.20 | 12.85 | 411.45 | 73.16 | - | 655.69 |
| Disposals | - | - | - | - | - | - | (222.28) | - | - | (222.28) |
| **At March 31, 2024** | 3,003.47 | 14.77 | 4,252.77 | 690.29 | 374.54 | 56.75 | 1,096.83 | 116.21 | 550.75 | 10,156.38 |
| **Accumulated depreciation and impairment** | | | | | | | | | | |
| **At April 01, 2022** | - | 4.37 | 607.09 | 399.88 | 32.88 | 13.34 | 660.23 | 12.62 | 200.26 | 1,930.67 |
| Depreciation | - | 0.62 | 86.36 | 60.34 | 3.09 | - | 80.08 | - | 28.62 | 259.11 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| **At March 31, 2023** | - | 4.99 | 693.45 | 460.22 | 35.97 | 13.34 | 740.31 | 12.62 | 228.88 | 2,189.78 |
| **Depreciation** | - | 0.62 | 93.92 | 43.93 | 43.93 | 4.58 | 75.53 | 1.73 | 33.21 | 297.44 |
| Disposals | - | - | - | - | - | - | (2.64) | - | - | (2.64) |
| **At March 31, 2024** | - | 5.61 | 787.37 | 504.15 | 79.90 | 17.91 | 813.20 | 14.35 | 262.10 | 2,484.58 |
| **Carrying amount** | | | | | | | | | | |
| **As at March 31, 2023** | 3,003.47 | 9.78 | 3,552.23 | 91.13 | 326.38 | 30.56 | 167.34 | 30.44 | 321.87 | 7,533.20 |
| **At March 31, 2024** | 3,003.47 | 9.16 | 3,465.41 | 186.14 | 294.65 | 38.83 | 283.62 | 101.87 | 288.65 | 7,671.80 |

**Capital Work in Progress**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **At April 01,2022** | - | - |
| Addition | - | - |
| Transfer | - | - |
| **At March 31,2023** | - | - |
| Addition | 644.14 | - |
| Transfer | - | - |
| **At March 31, 2024** | 644.14 | - |

**3.1 Capital Work in Progress Ageing as at 31st March, 2024**

| | Amount in CWIP for period of | | | | |
|---|---|---|---|---|---|
| **Particulars** | **less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **TOTAL** |
| Projects in progress | 644.14 | - | - | - | 644.14 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | 644.14 | - | - | - | 644.14 |

**3.2 Capital Work in Progress Ageing as at 31st March, 2023**

| | Amount in CWIP for period of | | | | |
|---|---|---|---|---|---|
| **Particulars** | **less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **TOTAL** |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | - | - | - | - | - |

## 4 Non current financial assets: Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unquoted Investments:** | | |
| **Investment in Equity Shares:** | | |
| **In Associate (at cost)** | | |
| Current Year: Nil (Previous Year: 1,13,43,310 equity shares of Rs. 10/- each fully paid up in Siddhivinayak Realties Private Limited) | - | 1,134.33 |
| **Measured at fair value through other comprehensive income** | | |
| Current Year: Nil (Previous Year: 1,500 Equity Shares of Rs. 10/- each fully paid up in Verticle Infracon Private Limited) | - | 0.15 |
| **Investment in Debentures:** | | |
| **In Associate (at cost)** | | |
| Current Year: Nil (Previous Year: 20,000 optionally convertible debentures of Rs. 100/- each fully paid up in Siddhivinayak Realties Private Limited) | - | 20.00 |
| **Total** | **-** | **1,154.48** |

## 5 Non current financial assets: Other financial assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(Unsecured, Considered Good)** | | |
| Security Deposits | 108.43 | 106.93 |
| Fixed Deposits /Margin Money with maturity more than 12 months (*) | 19.00 | 19.00 |
| Interest Accrued on Bank Deposits | 15.93 | 13.11 |
| **Total** | **143.37** | **139.05** |

(*) Includes Rs. 10.00 lakhs (Previous Year Rs. 10.00 lakhs ) pledged with Maharashtra Pollution control Board and Rs 9.00 lakhs (Previous Year Rs. 9.00 lakhs) placed with Mahanagar Gas Limited as security deposit.

## 6 Inventories

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(At lower of cost and net realisable value)** | | |
| Food and Beverages | 57.11 | 54.23 |
| **Total** | **57.11** | **54.23** |

## 7 Current investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unquoted Investments:** | | |
| **Investment in Equity Shares:** | | |
| **In Associates:** | | |
| Current Year: Nil (Previous Year: 42,01,681) equity shares of Rs. 10/- each fully paid up in Horizontal Realty and Aviation Private Limited (Formerly known as Eon Aviation Private Limited) (Refer Note No. 31) (*) | - | 420.17 |
| Less: Provision for Diminution in Value of Investment | - | (378.15) |
| | - | 42.02 |
| (*) 42,01,681 equity shares were pledged in the previous year with Punjab National Bank against term loan obtained (Refer Note No. 32) | | |
| **Total** | **-** | **42.02** |

## 8 Trade receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured , considered good** | | |
| Trade Receivables | | |
| From Parent Company | 1.52 | 1.52 |
| From Fellow Subsidiaries | 2.57 | 2.24 |
| From Other Related Parties | 51.78 | 21.53 |
| From Others | 260.02 | 258.12 |
| Less: Allowances for credit losses | (116.85) | (36.85) |
| **Total** | **199.04** | **246.57** |

**8.1 Trade receivables ageing as at March 31, 2024**

| Particulars | Outstanding for following periods from the date of the transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | TOTAL |
| (i) Undisputed trade receivables - considered good | 205.38 | 26.22 | 13.09 | 1.93 | 69.27 | 315.89 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| **Less:** Allowances for Credit Loss | | | | | | (116.85) |
| **Total trade receivables as at March 31, 2024** | **205.38** | **26.22** | **13.09** | **1.93** | **69.27** | **199.04** |

**8.2 Trade receivables ageing as at March 31, 2023**

| Particulars | Outstanding for following periods from the date of the transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | TOTAL |
| (i) Undisputed trade receivables - considered good | 201.11 | 38.24 | 36.01 | - | 8.05 | 283.41 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| **Less:** Allowances for Credit Loss | | | | | | (36.85) |
| **Total trade receivables as at March 31, 2023** | **201.11** | **38.24** | **36.01** | **-** | **8.05** | **246.57** |

8.3 The Company provides different credit period to different customers. On non receipt of amounts within the credit period, there is interest loss.

8.4 The Company follows 'simplified approach' for recognition of allowances for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates, the details of which are as under:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance at the beginning of the year | 36.85 | 34.76 |
| Allowance for credit losses recognized during the year (net) | 80.00 | 2.09 |
| **Balance at the end of the year** | **116.85** | **36.85** |

**9 Cash and cash equivalents**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Bank Balances in Current Accounts | 875.27 | 149.86 |
| Cash on hand | 3.44 | 3.02 |
| **Total** | **878.70** | **152.88** |

**10 Loans - Current**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(Unsecured, considered good) (Refer Note 10.2)** | | |
| **Loans to :** | | |
| - Holding Company | 301.80 | - |
| - Fellow Subsidiary | 2,377.07 | 3,390.57 |
| - Other Related Parties | 4.52 | 81.46 |
| **Total** | **2,683.39** | **3,472.03** |

**10.1**

| Type of Borrower | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding as at year end | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at year end | Percentage to the total Loans and Advances in the nature of loans |
| Related Parties | 2,683.39 | 100% | 3,472.03 | 100% |

**10.2** Receivable on demand and without interest

**10.3** Movement in allowance for credit losses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance at the beginning of the year | - | 6,090.57 |
| ECL recognised / (reversed) during the year | - | (6,090.57) |
| **Balance at the end of the year** | **-** | **-** |

## 11 Other financial assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Other Recoverable (Refer Note No. 30) | 93.42 | 93.42 |
| Receivables on account of Loan Assignment | - | - |
| **Total** | **93.42** | **93.42** |

## 12 Other current assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Input GST Credit | 87.00 | 23.20 |
| Advance to vendor | 157.96 | 231.28 |
| Advance Tax (Net of provision for taxes) | 299.68 | 190.63 |
| Prepaid Expenses | 96.12 | 89.75 |
| **Total** | **640.76** | **534.86** |

**BD & P Hotels (India) Private Limited**
**Notes Forming Part of Financial Statements**
**All amounts are in INR (lakhs) unless otherwise stated**

## 13 Share capital

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised** | | | | |
| Equity Shares of Rs.10/- each | 3,00,00,000 | 3,000.00 | 3,00,00,000 | 3,000.00 |
| 9% Redeemable Non Cumulative Preference Shares of Rs. 100/- each | 15,00,000 | 1,500.00 | 15,00,000 | 1,500.00 |
| | **3,15,00,000** | **4,500.00** | **3,15,00,000** | **4,500.00** |
| **Issued (Refer Note No. 13.5)** | | | | |
| Equity Shares of Rs.10/- each | 2,83,59,100 | 2,835.91 | 2,83,59,100 | 2,835.91 |
| | **2,83,59,100** | **2,835.91** | **2,83,59,100** | **2,835.91** |
| **Subscribed & Paid up (Refer Note No. 13.5)** | | | | |
| Equity Shares of Rs.10/- each fully paid up | 2,83,59,100 | 2,835.91 | 2,83,59,100 | 2,835.91 |
| **Total** | **2,83,59,100** | **2,835.91** | **2,83,59,100** | **2,835.91** |

**13.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year**

| Particulars | Opening Balance | Closing Balance |
|---|---|---|
| **Equity Shares** | | |
| Year ended March 31, 2024 | | |
| -Number of equity shares | 2,83,59,100 | 2,83,59,100 |
| -Amount | 2,835.91 | 2,836 |
| Year ended March 31, 2023 | | |
| -Number of equity shares | 2,83,59,100 | 2,83,59,100 |
| -Amount | 2,835.91 | 2,836 |

**13.2 Rights, Preferences and restrictions attached to Equity Shares**

Each Equity Shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**13.3** During the year Valor Estate Limited (Formerly known as D B Realty Limited) acquired controlling stake in the Company from the earstwhile promoters Marine Drive Hospitality & Realty Pvt Ltd through purchase of Equity Shares and accordingly Valor Estate Limited is the Holding Company of the Company.

**13.4 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| **Equity Shares** | | | | |
| Valor Estate Limited (Formerly known as DB Realty Limited) | 2,12,69,325 | 75.00% | - | - |
| Marine Drive Hospitality & Realty Pvt. Ltd. | - | - | 2,12,69,325 | 75.00% |
| Mr. Abubhai Desai | 29,52,088 | 10.41% | 29,52,088 | 10.41% |
| Mr. Dinesh Shah | 29,52,087 | 10.41% | 29,52,087 | 10.41% |
| | **2,71,73,500** | **95.82%** | **2,71,73,500** | **95.82%** |

**13.5** The Company has paid-up capital in the form of 10,95,000 9% Redeemable Non Cumulative Preference Shares of Rs. 100/- each which have been classified as part of "Other Equity" and "Borrowings".

**13.6 Details of shares held by the promoters in the Company**

**a. For the year ended 31st March, 2024**

| Sr. No | Promoter Name | Opening no. of shares held | Closing no. of shares held | % of total shares | % change during the year |
|---|---|---|---|---|---|
| 1 | Valor Estate Limited (Formerly known as DB Realty Limited) (the Holding Company) | - | 2,12,69,325 | 75% | 75.00% |

**b. For the year ended 31st March, 2023**

| Sr. No | Promoter Name | Opening no. of shares held | Closing no. of shares held | % of total shares | % change during the year |
|---|---|---|---|---|---|
| 1 | Marine Drive Hospitality & Realty Pvt. Ltd. and its nominees | 2,12,69,325.00 | 2,12,69,325.00 | 75% | - |

**All amounts are in INR (lakhs) unless otherwise stated**

## 14 Other equity

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Capital redemption reserve: (Refer Note 14.1)** | | |
| Balance at the beginning of the year | 365.00 | 365.00 |
| Add : Recognised during the year | - | - |
| | **365.00** | **365.00** |
| **Equity component on compound financial instruments** | | |
| Balance at the beginning of the year (*) | 1,518.93 | 1,518.93 |
| Add : Recognised during the year | | |
| **Balance at the end of the year** | **1,518.93** | **1,518.93** |
| **Retained earnings** | | |
| Balance at the beginning of the year | **(2,728.81)** | **(7,168.67)** |
| Add : Profit / Loss for the year | 7,188.24 | 4,439.86 |
| **Balance at the end of the year** | **4,459.43** | **(2,728.81)** |
| **Other comprehensive income** | **50.47** | **53.27** |
| Add: Remeasurement Gain of defined benefit plan | (6.21) | (2.80) |
| **Balance at the end of the year** | **44.26** | **50.47** |
| **Total** | **6,387.63** | **(794.40)** |

**14.1** During the year ended 31.3.2011, the Company had redeemed part of its Preference Shares out of the balance standing to the credit of Profit & Loss Account and therefore, in compliance of provisions of Section 80(1)(d) of the Companies Act, 1956, a sum equal to the nominal amount of shares so redeemed was transferred to capital redemption reserve account. As regards balance Preference Shares, the Company has decided to transfer the sum equal to the nominal amount of Shares in the year of such redemption.

(*) Represent equity component of 9% Redeemable Non Cumulative Preference Shares. Refer Note No. 15.4 for the terms of redemption.

## 15 Non current financial liabilities - Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured** | | |
| 9% Redeemable Non Cumulative Preference Shares of Rs.100/- each (Refer Note No. 15.1) | **430.10** | 370.78 |
| - From Related Parties (Refer Note No. 17.1) | **621.89** | - |
| **Total** | **1,051.99** | **370.78** |

**15.1** Preference Shares are redeemable at par or at premium at the absolute discretion of the Board of Directors at any time on or after expiry of three years but not later than twenty years from the date of allotment. Further, the Board of Directors, at their absolute discretion, shall decide the time of redemption after the expiry of three years as to whether to redeem shares fully or partially, in one or more lots but not more than three yearly installments. These preference shares were due for redemption on 1st May, 2020 and 23rd October, 2020 for 6,00,000 and 4,95,000 Preference Shares respectively. However, the tenure of redemption is further extended to 1st May, 2030 and 23rd October, 2030 i.e. for next ten years for 6,00,000 and 4,95,000 Preference Shares respectively.

## 16 Income taxes

**16.1** The income tax expense consists of the following:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Current tax expense | 179.45 | - |
| Tax expense / (benefit) pertaining to prior years | - | - |
| | 179.45 | - |
| Deferred tax expense / (benefit) | 1,317.98 | (1,083.87) |
| **Total Income tax expenses recognised in the current year** | **1,497.43** | **(1,083.87)** |

**All amounts are in INR (lakhs) unless otherwise stated**

**16.2** The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Loss/ Profit before income taxes | 8,685.67 | 3,355.99 |
| Applicable income tax rate | 25.17% | 25.17% |
| **Expected income tax expense** | **2,186.01** | **844.64** |
| **Tax expense of adjustments to reconcile expected income tax expense to reported income tax expenses:** | | |
| Expenses not allowed for tax purpose (net) | 117.79 | - |
| Incomes offered to tax at different rate | 179.45 | |
| Recognition of deferred tax on brought forward losses | 1,403.76 | (172.60) |
| Incomes not to be offered to tax and other permanent differences | (3,545.44) | (1,549.35) |
| Recognition of deferred tax on deferred tax on temporary defferences - short recognised upto preceding year | 1,317.98 | (209.17) |
| Other temporary differences | (162.12) | 2.62 |
| **Total Income tax expenses recognised in the current year** | **1,497.43** | **(1,083.86)** |

**16.3** Tax expense is aggregate amount in respect of current tax and deferred tax. In view of unabsorbed losses, the company does not have any income tax liability but has amount of tax recoverable, which is classified under the head “Other current assets”. The Company has “deferred tax assets” in respect of “deductible temporary differences” and “carry forward of unused losses”. In terms of Para 24 of Ind AS 12 all deductible temporary differences have to be recognised to the extent it is probable that taxable profits will be available against which it can be realised, unless it arises from initial recognition at the time of the transaction which does not affect accounting profits or taxable profits. Similarly, in terms of Para 34 of Ind AS 12 unused tax losses are recognised, if it is probable that future taxable profits will be available for utilisation thereof. The company has continued to incurr losses. Therefore, in terms of Para-24 and Para-34 at present there is no reasonable probability for taxable profit, in near future, that would be available against which unused tax losses can be utilised. Under the circumstances, the company has not recognised deferred tax asset on account of unused tax losses.

**16.4** Deferred tax relates to the following

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Deferred Tax Liability** | | |
| Difference between book & tax depreciation | 775.41 | 798.00 |
| Fair value adjustments of Financial Instrument | 167.34 | 182.27 |
| | **942.76** | **980.27** |
| **Deferred Tax Assets:** | | |
| Temporary timing differences | 138.90 | 1,512.44 |
| Brought forward depreciation allowances | 82.17 | 82.17 |
| Fair value adjustments of Financial Instrument | 29.41 | 9.27 |
| | 250.47 | 1,603.88 |
| **Deferred Tax (Assets) / Liabilities (net)** | **692.28** | **(623.61)** |

**16.5** Deferred tax income or expense recognised in the Statement of Profit and Loss / Other Comprehensive Income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Opening Balance** | **(623.61)** | **461.59** |
| Recognised / reversed through Statement of Profit and Loss | | |
| Temporary timing differences | 1,375.63 | (968.02) |
| Recognition of brought forward depreciation allowance | 0.00 | (82.17) |
| Difference between book & tax depreciation | -22.59 | (20.30) |
| Fair value adjustments of financial assets | -20.14 | (0.42) |
| Fair value adjustments of financial liabilities | -14.93 | (12.95) |
| | **1,317.98** | **(1,083.87)** |
| Recognised in / reclassified from Other Comprehensive Income | (2.09) | (1.34) |
| | **(2.09)** | **(1.34)** |
| **Closing Balance** | **692.28** | **(623.61)** |

**All amounts are in INR (lakhs) unless otherwise stated**

## 17 Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured Loan** | | |
| - From Related Parties (Refer Note No. 17.1) | - | 1,831.52 |
| **Total** | **-** | **1,831.52** |

**17.1** Loan is interest free and repayable on demand.

## 18 Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| - Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 18.3) | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| To Fellow Subsidiaries | 17.18 | 17.18 |
| To Others | 838.39 | 1,042.15 |
| **Total** | **855.57** | **1,059.33** |

### 18.1 Trade payables ageing as at March 31, 2024

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | < 1 year | 1 - 2 years | 2 - 3 years | >3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 443.40 | 271.18 | 117.90 | 23.10 | 855.57 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

### 18.2 Trade payables ageing as at March 31, 2023

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | < 1 year | 1 - 2 years | 2 - 3 years | >3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 998.07 | 52.52 | 8.74 | - | 1,059.33 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

### 18.3 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Principal Amount outstanding to suppliers under MSMED Act, 2006 | - | - |
| Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date | - | - |
| Interest accrued on the amount due to suppliers under MSMED Act on the above amount | - | - |
| Payment made to suppliers (other than Interest) beyond the appointed date during the year. | - | - |
| Interest paid to suppliers under MSMED Act (other than section 16) | - | - |
| Interest paid to suppliers under MSMED Act (section 16) | - | - |
| Interest due and payable to suppliers under MSMED Act for payments already made. | - | - |
| Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act. | - | - |

**Note:** The above information is compiled by the Company and the same has been relied upon by the Statutory Auditors.

## 19 Other current financial liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Settlement amount due to banks (Refer Note No. 19.1, 19.2 and 19.3) | - | 7,748.00 |
| Payable towards capital assets | 34.76 | 34.76 |
| Other Payables (Refer Note No. 38) | 0.83 | 0.83 |
| Employees' dues | 135.61 | 111.55 |
| Deposits Received | 94.45 | 94.45 |
| **Total** | **265.65** | **7,989.60** |

**19.1** In earlier years, the Company had Overdue Borrowings from Banks. The Company had negotiated settlement agreements with the Banks in FY 2022-23 consequent to which the Overdue amounts were shown as "Settlement amount due to banks". During the current year, the settlement amounts have been discharged by the Company. Details of default period, nature of security and other terms in respect of said settlement amounts were as under:

**19.1.1 Default in repayment of loan and interest**

(i) Period of Default : From November 2014 to March 2023.

**19.1.2 Nature of Security and Terms:**

a) **Indian Rupee Loan - I : Term Loan**

(i) **Primary :** (a) Extension of 1st Pari Passu charge on residual value on Hotel Hilton Mumbai, bearing old plot No. Y, new Plot No. D, CTS No. 41 (Part) 47 (Part) and 41 / B / 3 / B, at Village Bapnala, Taluka Andheri i.e. Sahar Airport Road, Andheri East, Mumbai owned by BD & P Hotels (India) Private Limited and after obtaining NOC from PNB before disbursement. And (b) Escrow of the Hotel cash flows.

**Collateral :** (a) Extension of charge on landed property (DB Hill Park) admeasuring 80,934 square meter located in Malad, bearing CS No. 827A/4A of village Malad (East), Taluka - Borivali, MSD. Owned by Mr. Tarashankar Chaubey and Valor Estate Limited (Formerly known as DB Realty Limited) holds development right.

(b) Extension of charge on leasehold rights of Resham Bhavan property admeasuring 1,161.34 square meter bearing CS No. 1680 of Fort, Mumbai in the name of Valor Estate Limited (Formerly known as DB Realty Limited).

(ii) The loan is also secured by personal guarantees of Marine Drive Hospitality & Realty Pvt Ltd and Corporate Guarantee of Valor Estate Limited (Formerly known as DB Realty Limited).

(iii) The loan was repayable in 18 unequal quarterly installments after moratorium of 3 months. (Rs. In lakhs) 100, 100, 50, 300, 300, 350, 100, 350, 500, 500, 150, 400, 650, 650, 200, 500, 650 and 650 totalling to Rs. 6500 lakhs at the respective quarter end Oct-13, Jan-14, Apr-14, July-14, Oct-14, Jan-15, Apr-15, July-15, Oct-15, Jan-16, Apr-16, July-16, Oct-16, Jan-17, Apr-17, July-17, Oct-17 and Jan-18.

b) **Indian Rupee Loan - II : Vehicle Loan**

i) The loan is repayable in 36 / 60 monthly installments, from the date of loan.

c) **Indian Rupee Loan - III : Aircraft Loan**

i) **Primary :** Secured by exclusive charge by way of hypothecation of Bombardiar Challenger 604 Aircraft.
**Collateral :** 2nd charge on Hotel Property of Associated Hotels Private Limited at Ahmedabad.

ii) The loan is secured by personal guarantees of Marine Drive Hospitality & Realty Pvt Ltd.

iii) The loan was repayable, after moratorium period of 1 year, in 84 equal monthly installments of Rs. 73.12 lakhs each, till September 2012, along with interest, from July 2009. During the year ended 31.3.2012, the foreign currency loan was converted into Indian Rupee Loan. (Refer Note No. 32)

Effective October 2012, the Bank has rephased the installments of outstanding term loan (Aircraft) of Rs.2,960.00 lakhs to be repaid in 54 ballooning monthly installments commencing from October 2012 till March 2019.

d) **Indian Rupee Loan - IV : Term Loan**

i) **Primary:** Extension of charge on Survey No. 7817, Village Chincholi and CTS No. 19/A, 19A/2, 193/3A to 7 and 194/1 to 52 of Village Chincholi, Off S. V. Road, Malad (West), Mumbai, owned by Neelkamal Realtors Tower Private Limited.

ii) The loan is secured by personal guarantees of Marine Drive Hospitality & Realty Pvt Ltd.

iii) The loan was repayable in 84 equal monthly installments of. Rs. 4.76 lakhs each, from October 2014.

**20 Other current liabilities**

| **Particulars** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|
| Advances received from Customers | 75.66 | 81.39 |
| Statutory dues | 431.21 | 550.20 |
| Advances received against sale of Shares (Refer Note no 32) | - | 42.02 |
| **Total** | **506.87** | **673.60** |

**21 Provisions**

| **Particulars** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|
| Provision for expenses | 236.38 | 80.01 |
| Provision for Tax | 179.45 | - |
| **Total** | **415.83** | **80.01** |

**All amounts are in INR (lakhs) unless otherwise stated**

## 22 Revenue from operations

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Room Sales | 5,546.94 | 5,005.03 |
| Food & Beverages Sales | 2,013.45 | 2,067.54 |
| Hotel Services | 260.53 | 78.04 |
| Electricity Generated From Windmill | 136.29 | 54.93 |
| **Total** | **7,957.20** | **7,205.54** |

## 23 Other income

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Rent Received | 28.30 | 16.44 |
| Interest Income | 2.98 | 1.49 |
| Liability No Longer Payable Written Back | 2.95 | 54.86 |
| Reversal of allowance for doubtful advances (net) | - | 6,151.09 |
| Profit on Sale of Fixed Asset | 1.70 | - |
| Reversal of Interest Payable Provision | 1,389.75 | - |
| Profit on disposal of investment | 8,393.25 | - |
| Other Miscellaneous Income | - | 205.25 |
| **Total** | **9,818.94** | **6,429.13** |

## 24 Food and beverages consumed

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Inventory at the beginning of the year | 54.23 | 58.29 |
| Add: Purchases | 514.07 | 544.00 |
| | 568.31 | 602.29 |
| Less: Balance as of end of the year: | | |
| Inventory at the end of the year | 57.11 | 54.23 |
| **Net Decrease/(Increase)** | **511.20** | **547.67** |

## 25 Employee benefits expenses

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| - Salaries, Wages and Bonus | 1,363.96 | 1,172.66 |
| - Contribution to Provident Fund and Other Allied Funds | 64.72 | 65.79 |
| - Staff Welfare Expenses | 139.50 | 108.41 |
| - Employees Benefit | 11.60 | - |
| **Total** | **1,579.78** | **1,346.86** |

## 26 Upkeep and service cost

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Linen, Uniform and Laundry Expenses | 7.44 | 33.72 |
| Consumption of Stores and Operating Supplies | 96.44 | 99.02 |
| Power and Fuel | 586.23 | 617.79 |
| Project Improvement Expenses | 70.72 | - |
| **Repairs & Maintenance:** | | |
| To Buildings | 10.30 | 12.72 |
| To Plant and Machinery | 293.00 | 448.61 |
| To Furniture | 35.64 | - |
| To Computer & Software | 164.10 | - |
| To Vehicle | 0.16 | - |
| To Others | 333.46 | 305.13 |
| **Total** | **1,597.49** | **1,516.99** |

**BD & P Hotels (India) Private Limited**
**Notes Forming Part of Financial Statements**
**All amounts are in INR (lakhs) unless otherwise stated**

## 27 Finance costs

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Unwinding of Discount on Financial Liabilities | 59.32 | 51.09 |
| Financial charges at amortised cost | - | 4,788.26 |
| Other Charges | - | 2.60 |
| **Total** | **59.32** | **4,841.95** |

## 28 Other expenses

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Rent | 49.89 | 43.47 |
| Rates and Taxes | 127.49 | 78.95 |
| Water Charges | 44.43 | 42.09 |
| Insurance | 37.72 | 41.32 |
| Communication Expenses | 21.94 | 23.52 |
| Passage and Travelling | 122.40 | 187.34 |
| Musical and Banquet Expenses | - | 11.05 |
| Advertisement and Promotional Expenses | 323.14 | 169.04 |
| Commission | 276.54 | 239.98 |
| Allowances for Credit Losses | 83.22 | 2.09 |
| Payment to Auditors (Refer Note No. 28.1) | 9.25 | 6.00 |
| Legal and Professional Fees | 1,002.96 | 236.61 |
| Printing and Stationery | 29.33 | 38.62 |
| Donation (CSR Exp) | 100.00 | - |
| Interest paid on delay payment of statutory dues | 2.19 | - |
| Security Expenses | 48.75 | 44.17 |
| Other Expenses | 48.17 | 156.27 |
| Foreign Exchange Fluctuation loss (Net) | 68.38 | - |
| Loss on assignment of Loan | 1,859.01 | - |
| Sundry Debit Balance Write Off | 191.97 | - |
| Loss on Sale of Fixed Assets | 114.97 | - |
| Management Fees | 483.50 | 445.59 |
| **Total** | **5,045.25** | **1,766.10** |

### 28.1 Payment to Auditors

| Particulars | For the year ended March 31, 2024 | For the Year Ended March 31, 2023 |
|---|---|---|
| Audit Fees | 7.00 | 6.00 |
| Limited Review | 2.25 | - |
| **Total** | **9.25** | **6.00** |

### 28.2 Corporate Social Responsibilities Expenses

| Particulars | For the year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Amounts required to be spent as per section 135 of the Act | 25.57 | - |
| Amount spent during the year | 100.00 | - |

Nature of CSR Activity: The Company has made a general purpose donation to an NGO.

**29 Contingent liabilities not provided for**

**29.1** The Company has issued guarantees to banks and financial institutions for the loans granted by them to related parties. The details of such guarantees are as under:

| Sr. No. | Name of the party | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **1** | **Pune Buildtech Pvt. Ltd.** | | |
| | **Guarantee given to Bank of India (Refer Sub note "a")** | | |
| 1.1 | Guarantee Amount | 22,500.00 | 22,500.00 |
| 1.2 | Outstanding loan and interest amount | Refer note no. a) below | Refer note no. a) below |
| **2** | **Horizontal Realty and Aviation Private Limited (Formerly known as Eon Aviation Private Limited)** | | |
| | **Guarantee given to ICICI Bank Limited (Refer Sub note "b")** | | |
| 2.1 | Guarantee Amount | 9.30 | 9.30 |

a) During the previous year, one of the lenders had invoked the corporate guarantee given by the Company on behalf of Pune Buildtech Private Limited ("the Borrower") and initiated corporate insolvency resolution proceedings (CIRP). The Borrower has entered a One-time settlement with the lender dated March 21, 2024 for Rs. 54,614.00 lakhs, out of which Rs. 38,744.00 lakhs already deposited and balance of Rs. 15,870.00 lakhs is payable within 90 days from the date of the OTS along with interest at 10% p.a. Considering the same, National Company Law Appellate Tribunal (NCLAT) has passed an order for closure of ongoing CIRP with the condition that in case of non-payment as per OTS terms then the said proceeding will be again revived by the lender. The Company expects that the Borrower shall honour its OTS commitments and accordingly is of the view that provision is not required to be made.

b) Further, the lenders provide a restrictive covenants while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 109 – "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants, the management is of the opinion that there cannot be fair valuation of the financial guarantees issued. Also further, the loans taken by these entities are secured by way of charge on the underlying assets of the said entities and in view of the value of primary / underlying assets provided as security being greater than the outstanding loans obligation, the liability will not devolve on the Company in spite of the guarantee provided by the Company.

**29.2** Further, the Company has issued guarantees to the Custom Authorities for and on behalf of its fellow subsidiaries who have imported goods at concessional duties. The outstanding amount of such guarantees as of 31st March, 2024 is Rs. 4,406.37 lakhs (Previous Year Rs. 4,406.37 lakhs).

**30** Other recoverable include Rs. 91.11 lakhs (Previous Year Rs. 91.11 lakhs) receivable from Brihanmumbai Mahanagarpalika, being the excess amount of property tax paid, which in the opinion of the management of the Company is good for recovery.

**31 Investments**

In the year ended 31st March 2017, the Company at its Board Meeting had approved sale of its Investments of 61,62,466 equity shares of Horizontal Realty and Aviation Private Limited at Rs. 1/- per share held at aggregate cost of Rs. 61.63 lakhs to Nine Paradise Erectors Pvt Ltd. However, out of 61,62,466 equity shares, 42,01,681 equity shares are pledged with Punjab National Bank against the term loan obtained. Therefore, in the accounts following effects were given:

a) Sale was accounted for un-pledged shares i.e. 19,60,785 equity shares and loss of Rs. 176.47 lakhs was booked.
b) Balance equity shares were classified as current investments and provision is made for permanent diminution in value thereof.
The pledge on these equity shares has been released and its sale has been accounted for in the current year.

**32** As mentioned in Note No. 19.1, the Company had entered into Settlement Agreements with its lenders in respect of its secured borrowings which have been successfully executed in the current period. The Company has received No Dues Certificates in respect of the borrowings repaid under the Settlement Agreement. However the charge created on its assets is not yet released as per ROC records.

**All amounts are in INR (lakhs) unless otherwise stated**

**33** As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

**Defined Contribution Plan:**
**Contribution to Defined Contribution Plan recognized as expense for the year are as under**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Employer's Contribution to Provident Fund and Allied Funds | 67.47 | 59.33 |

**Defined Benefit Plan:**
The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognized in the same manner as gratuity.

**I. Reconciliation of opening and closing balances of Defined Benefit obligation.**

| Particulars | Gratuity | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Defined Benefit obligation at the beginning of the year | 87.88 | 75.97 |
| Acquisition Adjustment | - | - |
| Interest Cost | 6.10 | 3.73 |
| Past Service Cost | - | - |
| Current Service Cost | 10.78 | 19.45 |
| Settlement Cost/(Credit) | - | - |
| Benefits paid | (6.29) | (16.18) |
| Actuarial (gain)/loss | 8.05 | 4.91 |
| **Defined Benefit obligation at the end of the year** | **106.53** | **87.88** |
| Net Liability | | |
| - Current | 39.13 | 24.67 |
| - Non-Current | 67.40 | 63.21 |

**Reconciliation of opening and closing balances of fair value of plan assets are as follows**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Opening fair value of plan assets | 63.21 | 61.20 |
| Contribution | 6.27 | 14.30 |
| Interest Income | 4.46 | 3.12 |
| Benefits paid | (6.29) | (16.18) |
| Return on Plan Assets excluding Interest income | (0.25) | 0.77 |
| Closing fair value of plan assets | 67.40 | 63.21 |

**The major categories of plan assets as a percentage of the fair value of total plan assets are as follows**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Investments with insurer | **100%** | **100%** |

**All amounts are in INR (lakhs) unless otherwise stated**

**The principal assumptions used in determining gratuity for the Company's plans are shown below**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Discount rate | 7.10% | 7.2% |
| Salary Escalation | 9.00% | 12.00% |

**II. Expense recognized during the year.**

| Particulars | Gratuity | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Current Service Cost | 10.78 | 19.45 |
| Past Service Cost | - | - |
| Interest Cost | 1.55 | 0.42 |
| **Net Cost** | **12.33** | **19.87** |

**III. Recognised in other comprehensive income for the year.**

| Particulars | Gratuity | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Actuarial changes arising from changes in Financials assumptions | 8.05 | 4.91 |
| Return on Plan Assets excluding Interest income | 0.25 | (0.77) |
| Net( Income) / Expense recognised for the period in Other Comprehensive Income | 8.30 | 4.13 |

**IV. Actuarial assumptions.**

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 |
| Mortality table | IALM (2012-14) ult. | IALM (2012-14) ult. |
| Discount Rate | 7.10% | 7.20% |
| Rate of Escalation in Salary | 9.00% | 12.00% |
| Expected Average remaining working lives of Employees (in years) | 1.96 | 1.68 |
| Withdrawal Rate | | |
| Age upto 30 years | 50.00% | 59.00% |
| Age 31-40 years | 50.00% | 59.00% |
| Age 41-50 years | 50.00% | 59.00% |
| Age above 50 years | 50.00% | 59.00% |

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

**V. Expected future benefit payments**

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Within the next 12 months (next annual reporting period) | 53.37 | 49.98 |
| Between 2 and 5 years | 64.31 | 48.79 |
| Between 6 and 10 years | 12.50 | 4.54 |

**All amounts are in INR (lakhs) unless otherwise stated**

**VI. Quantitative sensitivity analysis for significant assumption is as below**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year**

| Particulars | Gratuity (Un-Funded) | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| One percentage point increase in discount rate | 104.63 | 86.47 |
| One percentage point decrease in discount rate | 108.49 | 89.34 |
| One percentage point increase in salary rate | 107.47 | 88.48 |
| One percentage point decrease in salary rate | 105.60 | 87.29 |
| One percentage point increase in withdrawal rate | 106.33 | 87.70 |
| One percentage point decrease in withdrawal rate | 106.73 | 88.07 |

**2** The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

**3** Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**VII. Risk Exposure and Asset Liability Matching**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 **Liability Risks**

**a. Asset-liability Mismatch Risk -**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

**b. Discount Rate Risk -**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

**c. Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

## 34 Related Party Disclosures:

As per Indian Accounting Standard 24 (Ind AS 24) ‘Related Party Disclosures’, the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

**34.1 List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:**

| Sr. No. | Name of the Related Party and Relationship |
|---|---|
| a. | **Key Managerial Personnel (KMP)** |
| | N. M. Rafique |
| | Mr. Hifzurrehman Kadiwal |
| | Mr. Ashok Saraf |
| | Mr. Samir Choksi |
| | Ms. Shilpa Saboo |
| | |
| b. | **Holding Company:** |
| | Valor Estate Limited (Formerly known as D B Realty Limited) |
| | |
| c. | **Fellow Subsidiary Company:** |
| | Neelkamal Realtors Suburban Private Limited |
| | Neelkamal Realtors & Towers Private Limited |
| | Neelkamal Shanti Nagar Properties Private Limited |
| | Esteem Properties Private Limited |
| | D B Man Realty Private Limited |
| | Turf Estate Joint Ventures Private Limited (Prev. known as Priya Constructions Private Limited) |
| | Real Gem Buildtech Private Limited |
| | Saifee Bucket Factory Private Limited |
| | ECC-DB Joint Venture |
| | Conwood-DB Joint Venture |
| | Mira Real Estate Developers |
| | N.A Estate Private Limited |
| | Royal Netra Constructions Private Limited. |
| | Nine Paradise Erectors Private Limited |
| | MIG (Bandra) Realtors & Builders Private Limited |
| | Spacecon Realty Private Limited |
| | Vanita Infrastructure Private Limited |
| | DB View Infracon Private Limited |
| | DB Contractors & Builders Private Limited |
| | Goregaon Hotel & Realty Private Limited |
| | Horizontal Realty & Aviation Private Limited (Prev. Known as Eon Aviation Private Limited w.e.f. 02.11.2016) (w.e.f. 02.01.2017) |
| | |
| d. | **Associates of Holding Company** |
| | Sangam City Township Private Limited |
| | D.B. Hi-Sky Constructions Private Limited |
| | Heaven Star Hotels (Delhi) Private Limited |
| | Mahal Pictures Private Limited |
| | Shiva Realtors Private Limited |
| | Shiva Multitrade Private Limited |
| | Shiva Buildcon Private Limited |
| | Milan Theatres Pvt Ltd (Subsidiary of Horizontal Realty & Aviation Private Limited) |

**All amounts are in INR (lakhs) unless otherwise stated**

**e. Enterprise where individuals i.e. KMP and their relatives have significant influence**

M J Estates Private Limited
Siddhivinayak Realties Private Limited
Parksouth LLP
Pune Buildtech Private Limited
Neelkamal Realtors & Builders Private Limited
Marine Drive Hospitality & Realty Private Limited
Bamboo Hotel And Global Centre (Delhi) Private Limited
Majestic Infracon Private Limited
Pony Infrastructure and Contractors Limited
Kalbadevi Hotels Private Limited
Neelkamal Realtors & Hotels Private Limited
Perfect Spacecon private Limited
Taloja Hotels Private Limited
Three Star Deluxe Hotels (India) Private Limited
Travellers Inn Hotels (India) Private Limited
Zenstar Hotels Private Limited
Sahyadri Erectors Private Limited
Arja Ventures Private Limited
Goan Hotels & Realty Private Limited
Aassma Realtors Private Limited
Basera Hotels Private Limited
Bed Inn Hotels India Private Limited
Close Hotels Private Limited
Feel Good Hotels Private Limited
Hotel Balwas Private Limited
P G Developers Private Limited
Rosy Blue Hotels (India) Private Limited
Ship Hotels India Private Limited
Success Inn Hotels Private Limited
Twelve Seassons Private Limited
Yadgar Hotels Private Limited
Mystical Infratech Pvt Ltd
SB Lodge LLP

**f. Entity in respect of which the Company is an Associate (Associated Enterprises):**

Horizontal Realty and Aviation Private Limited

**g. Relatives of KMP:**

Mrs. Aseela Goenka

## 34.2 Transactions with Related Parties and outstanding balances as of year end

| Sr. No. | Description of Transactions | Holding Company | Fellow Subsidiary | Enterprise where individuals i.e. KMP and their relatives have significant influence | Total |
|---|---|---|---|---|---|
| 1 | Loan Taken | -<br>(1,221.22) | -<br>- | -<br>- | -<br>*(1,221.22)* |
| 2 | Repayment thereof | -<br>(3,011.65) | -<br>- | -<br>- | -<br>*(3,011.65)* |
| 3 | Loan Granted | 525.00<br>- | -<br>- | -<br>- | 525.00<br>- |
| 4 | Repayment thereof | 238.00<br>- | -<br>- | -<br>- | 238.00<br>- |
| 5 | Reimbursement towards payment of Statutory Dues | -<br>- | 32.22<br>- | -<br>- | -<br>- |
| 6 | Sale of Equity Shares | -<br>- | -<br>- | 20.00<br>- | -<br>- |
| 7 | Sale of Car | -<br>- | -<br>- | 26.25<br>- | -<br>- |
| 8 | Balance w/off | -<br>- | -<br>- | 77.03<br>- | -<br>- |

**Note:**
**(i)** Related parties are as identified by the Company and relied upon by the Auditors.
**(ii)** Figures in bracket refer to previous year figures

**34.3 Outstanding balances as of year end.**

| Sr. No. | As of year end | Holding Company | Fellow Subsidiary | Enterprise where individuals i.e. KMP and their relatives have significant influence | Total |
|---|---|---|---|---|---|
| 1 | **For Service rendered** | | | | |
| | As at March 31, 2024 | - | - | - | - |
| | As at March 31, 2023 | *5.98* | - | - | *5.98* |
| 2 | **For Loan taken** | | | | |
| | As at March 31, 2024 | - | - | 621.89 | 621.89 |
| | As at March 31, 2023 | - | - | *(1,831.52)* | *(1,831.52)* |
| 3 | **Loans granted** | | | | |
| | As at March 31, 2024 | 301.80 | 2,377.07 | 4.52 | 2,683.39 |
| | As at March 31, 2023 | - | *(3,390.57)* | *(81.46)* | *(3,472.03)* |
| 4 | **For Trade payable** | | | | |
| | As at March 31, 2024 | - | 17.18 | - | 17.18 |
| | As at March 31, 2023 | - | *(17.18)* | - | *(17.18)* |
| 5 | **For Trade receivable** | | | | |
| | As at March 31, 2024 | 1.52 | 2.57 | 51.78 | 55.86 |
| | As at March 31, 2023 | *(1.52)* | *(2.24)* | *(21.53)* | *(25.29)* |
| 6 | **Investment in Shares** | | | | |
| | As at March 31, 2024 | - | - | - | - |
| | As at March 31, 2023 | - | - | *(20.00)* | - |
| 7 | **For Corporate Bank Guarantee given** | | | | |
| | As at March 31, 2024 | - | 22,509.30 | - | 22,509.30 |
| | As at March 31, 2023 | - | *(22,509.30)* | - | *(22,509.30)* |

**Notes:**

i) Related parties are as identified by the Company and relied upon by the Auditors.

ii) Figures in italics represents previous years' figures.

**Segment Reporting:**

**35** The Company is in the business of hospitality which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

**36 Earnings per share**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Profit after tax as per the Statement of Profit & Loss | 7,188.24 | 4,439.86 |
| Weighted average number of shares outstanding during the year (Number) | 2,83,59,100 | 2,83,59,100 |
| Basis and Diluted Earning Per Share (Not rounded off to Lakhs) | 25.35 | 15.66 |
| Face Value Per Equity Share (Not rounded off to Lakhs) | 10.00 | 10.00 |

**All amounts are in INR (lakhs) unless otherwise stated**

## 37 Financial instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.7 of the Ind AS financial statements.

### 37.1 Financial assets and liabilities

**The carrying value of financial instruments by categories as of March 31, 2024 were as follows**

| Particulars | Fair value through OCI | Amortised Cost / At Cost | Carrying amount As at March 31, 2024 |
|---|---|---|---|
| **Financial assets:** | | | |
| Cash and Cash Equivalents (Refer Note No. 9) | - | 878.70 | 878.70 |
| Trade receivables (Refer Note No. 8) | - | 199.04 | 199.04 |
| Loans (Refer Note No. 10) | - | 2,683.39 | 2,683.39 |
| Other Financial Assets (Refer Note No. 5) | - | 236.79 | 236.79 |
| Investments (Refer Note No. 4 and 7) | - | - | - |
| **Total** | **-** | **3,997.92** | **3,997.92** |
| **Financial liabilities:** | | | |
| Trade and other payables (Refer Note No. 18) | - | 855.57 | 855.57 |
| Borrowings (Refer Note No. 15 & 17) | - | 1,051.99 | 1,051.99 |
| Other financial liabilities (Refer Note No. 19) | - | 265.65 | 265.65 |
| **Total** | **-** | **2,173.22** | **2,173.22** |

**The carrying value of financial instruments by categories as of March 31, 2023 were as follows**

| Particulars | Fair value through OCI | Amortised Cost / At Cost | Carrying amount As at March 31, 2023 |
|---|---|---|---|
| **Financial assets:** | | | |
| Cash and Cash Equivalents (Refer Note No. 9) | - | 152.88 | 152.88 |
| Trade receivables (Refer Note No. 8) | - | 246.57 | 246.57 |
| Loans (Refer Note No. 10) | - | 3,472.03 | 3,472.03 |
| Other Financial Assets (Refer Note No. 5) | - | 232.47 | 232.47 |
| Investments (Refer Note No. 4 and 7) | 0.15 | 1,196.35 | 1,196.50 |
| **Total** | **0.15** | **5,300.30** | **5,300.45** |
| **Financial liabilities:** | | | |
| Trade and other payables (Refer Note No. 18) | - | 1,059.33 | 1,059.33 |
| Borrowings (Refer Note No. 15 & 17) | - | 2,202.30 | 2,202.30 |
| Other financial liabilities (Refer Note No. 19) | - | 7,989.60 | 7,989.60 |
| **Total** | **-** | **11,251.23** | **11,251.23** |

### 37.2 Financial risk management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk Financial instruments affected by market risk include loans and borrowings and deposits. The Company does not have material Foreign Currency Exchange rate risk.

**(A) Interest 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 debt obligations with floating interest rates, the impact whereof is disclosed here under.

**(B) Credit risk and default risk**

Credit risk is the risk that 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, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

**Trade receivables**

Considering the inherent nature of business of the Company, Customer credit risk is minimal.

**(C) Liquidity Risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the Company is adequately supported by the holding company to provide financial stability.

**The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024**

| Particulars | Amount payable/receivable during below period | | | | |
|---|---|---|---|---|---|
| | As at 31st March 2024 | Within 1 year | 1-2 years | 2-5 years | more than 5 years |
| **Liabilities** | | | | | |
| (i) Borrowings | 1,051.99 | 1,051.99 | - | - | - |
| (ii) Trade Payables | 855.57 | 855.57 | - | - | - |
| (iii) Other Financial Liabilities | 265.65 | 265.65 | - | - | - |

**The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023**

| Particulars | Amount payable/receivable during below period | | | | |
|---|---|---|---|---|---|
| | As at 31st March 2023 | Within 1 year | 1-2 years | 2-5 years | more than 5 years |
| **Liabilities** | | | | | |
| (i) Borrowings | 9,950.30 | 9,950.30 | - | - | - |
| (ii) Trade Payables | 1,059.33 | 1,059.33 | - | - | - |
| (iii) Other Financial Liabilities | 241.60 | 241.60 | - | - | - |

**(D) Foreign / Currency Risk**

Currency risk refer to the movement in exchange rate when the transaction took place and the prevailing rate at which it would be settled / valued. There were only few transactions in Foreign currencies in past which are outstanding.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting year.

| **Particulars** | **Foreign Currency Exposure (Unhedged)** | |
|---|---|---|
| | **For the Year ended March 31, 2024** | **For the Year ended March 31, 2023** |
| Trade Payable (Amount in USD in lakhs) | | |
| Management Fees | 6.48 | 2.18 |
| Sensitivity analysis of 1% change in exchange rate at the end of reporting period : | | |
| 1% Depreciation in INR | | |
| Impact on Profit and Loss | 5.40 | 1.79 |
| 1% Appreciation in INR | | |
| Impact on Profit and Loss | 5.40 | 1.79 |
| The Company has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant. | | |

**37.3 Capital Management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

**38 Reconciliation of liabilities arising from financing activities :**

| **Particulars** | **Opening Balance** | **Cash Movement** | **Fair Value Changes** | **Others** | **Total** |
|---|---|---|---|---|---|
| **As at 31-03-2024** | | | | | |
| Borrowings | 9,950.28 | (8,957.61) | 59.32 | - | 1,051.99 |
| **TOTAL** | **9,950.28** | **(8,957.61)** | **59.32** | **-** | **1,051.99** |
| **As at 31-03-2023** | | | | | |
| Borrowings | 10,911.36 | (1,012.17) | 51.09 | - | 9,950.28 |
| **TOTAL** | **10,911.36** | **(1,012.17)** | **51.09** | **-** | **9,950.28** |

**39** The company secretary appointed by the company resigned after 31st March, 2022. As per Section 203 of the Companies Act, 2013, the company is required to appoint whole time company secretary as the paid up share capital of the company exceeds Rs 5 Crore. The Company has made efforts for appointing whole time company secretary. However, the Company is not able to recruit and it is still in the process of appointing a whole time company secretary. The group has a Company Secretarial Department whose services are utilized by it in managing its affairs.

**All amounts are in INR (lakhs) unless otherwise stated**

**40 Disclosure of ratios**

| Sr. no. | Particulars | Formula's used | Ratios | | Variance | Reason for variance |
|---|---|---|---|---|---|---|
| | | | As at March 31, 2024 | As at March 31, 2023 | | |
| 1 | Current ratio (in times) | Current assets / Current liabilities | 2.23 | 0.40 | 463.80% | Due to repayment of Current Borrowings |
| 2 | Debt equity ratio (in times) | Total debt / Shareholder's Equity | 0.11 | 1.08 | 89.43% | Due to repayment of Debt |
| 3 | Debts services coverage ratio (in times) | Earning available for debt services / Debt services | NA | 2.46 | NA | Debt services made in current year were pursuant to settlement agreement with lenders. The existing debt of the company does not entail any certain repayment schedule and hence this ratio cannot analysed in current year. |
| 4 | Return on equity (in %) | Net profit after taxes - Preference dividend (if any) / Average shareholder's equity | 128% | -2508% | 105.09% | Reversal of interest payable and decrease in finance cost have significantly improved the net profits. |
| 5 | Inventory turnover ratio (in times) | Sales / Average inventory | 142.93 | 128.08 | 11.59% | NA |
| 6 | Trade receivable turnover ratio (in times) | Net sales / Average accounts receivables | 35.71 | 26.99 | 32.32% | On account of better execution of collection policy. |
| 7 | Trade payable turnover ratio (in times) | Net credit purchase+ Other expense / Average trade payable | 5.80 | 1.84 | 216.12% | On account of better execution of procurement policy. |
| 8 | Net capital turnover ratio (in times) | Sales / Working capital | (3.17) | 1.02 | -409.84% | Due to repayment of current borrowings |
| 9 | Net profit ratio (in %) | Net profit (after tax) / Sales | 90% | 62% | -46.61% | Reversal of interest payable and decrease in finance cost have significantly improved the net profits. |
| 10 | Return on capital employed (in %) | Earning before interest and taxes / Capital employed | -85.11% | 193.17% | -144.06% | Due to increase in other income. |
| 11 | Return on investment (in %) | Income from invested funds / Average invested funds | NA | NA | NA | NA |

**41 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed .**

**41.1 Wilful defaulter**
As on 31st March, 2024 the company has not been declared wilful defaulter by any bank/financial institution or other lender.

**41.2 Title deeds of Immovable Property not held in name of the Company**
The Company does not hold any immovable property as on 31st March, 2024.

**41.3 Revaluation of Property, Plant and Equipment**
The Company does not hold any Property, plant and Equipement as on 31st March, 2024

**41.4 Loans or Advances in the nature of loans**
There are no loans and advances standing as on 31st March, 2024

**41.5 Details of crypto currency or virtual currency**
The company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

**41.6 Registration of charges or satisfaction with Registrar of Companies (ROC)**

Other than as mentioned in Note no. 33 in relation to non satisfaction of charge beyond the statutory period, the company does not have any other charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2024.

**41.7 Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**41.8 Utilisation of borrowed funds**

The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

**41.9 Borrowings secured against current assets**

The company does not have borrowings secured against current assets and hence no disclosure is required.

**41.10 Income surrendered or disclosed under Income Tax Act, 1961**

The company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

**41.11 Benami property**

No proceedings have been initiated or are pending against the company as on 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**41.12 Relationship with struck off companies**

The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

**41.13 Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**42** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

**As per our report of even date attached**

**For Mehta Chokshi & Shah LLP**
**Chartered Accountants**
**ICAI Firm Registration No.106201W/ W100598**

CHETAN MAHENDRA SHAH
Digitally signed by CHETAN MAHENDRA SHAH
Date: 2024.05.29 18:30:32 +05'30'

**Chetan M. Shah**
**Partner**
**Membership No.:047178**
**Place: Mumbai**
**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

Krunal Abhubhai Desai
Digitally signed by Krunal Abhubhai Desai
Date: 2024.05.29 17:04:09 +05'30'

**Krunal Desai**
**Director**
**DIN- 01454436**

TARIQ ABDULLA SULEMAN
Digitally signed by TARIQ ABDULLA SULEMAN
Date: 2024.05.29 17:32:17 +05'30'

**Tariq Abdulla Suleman**
**Director**
**DIN-00298093**

**Place: Mumbai**
**Date: 29th May, 2024**