

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Goan Hotels & Realty Private Limited**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Goan Hotels & Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of Material accounting policy information and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.
 - I. Hospitality activity - Recognition of revenue and verification of operating cost.
The Company has an operational hotel at Bambolim Goa which is operated by Hyatt International Corporation. Its revenue comprises hotel revenue (including hotel room revenue, food and beverage revenue and other hotel-related revenues).

How our audit addressed the key audit matter

Our procedures included, but were not limited to the following:

- a. Obtained and understanding of the Company's process and evaluated design and tested operative effectiveness of controls in relation with the Company's revenue recognition accounting policies and its compliance with Ind AS 115.


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- b. Tested the general information technology controls and key application controls surrounding revenue recognition.
- c. Tested on a sample basis revenue recognised in the current financial year by tracing it to invoices, receipts, etc.
- d. Performed substantive analytical procedures including year on year variance analysis and cash to sales reconciliation for the financial year.
- e. Made such inquiries as appropriate and relied upon the representation of the management

Based on our procedures, it has been concluded that:

the amount of revenue, direct costs incurred and the disclosures made are in compliance with the Ind AS 115. Refer note no. 2.12(b), 2.12(c), 26 and 32.1 of the accompanying audited financial statements.

- II. Real Estate activity - Recognition of revenue and verification of budgeted project cost.
The Company has granted development rights of the land situated at Survey No. 92 of Village Mahajanwadi, Mira Road, District Thane to Man Vastucon LLP.

How our audit addressed the key audit matter

Our procedures included, but were not limited to the following:

- a. Obtained and understanding of the Company's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof including a one-time credit granted to the party during the year.
- b. Assessed the appropriateness of the budgeted cost.
- c. Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost.
- d. Assessed the reasonableness of estimation of the likely sale consideration to the developer and the resulting revenue to be recognized therefrom.
- e. Made such inquiries as appropriate and relied upon the representation of the management

Based on our procedures, it has been concluded that:

the amount of revenue, accrued revenue, cost incurred to fulfil contracts and the disclosures made are in compliance with the Ind AS 115. Refer note no. 2.12(a), 15, 15.2, 26 and 28 of the accompanying audited financial statements.

Information Other than the financial statements and Auditor's Report Thereon

- 5. The Company's Board of Directors is responsible for the preparation of other information. The other comprises the information included in the Board's report including annexure to board report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

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

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.


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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements 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.

Other Matters

8. The figures for the year ended March 31, 2023 are based on the previously issued annual financials statement that were audited by erstwhile auditor whose report dated September 25, 2023 express unmodified opinion. We have relied on the said financial statements for the purpose of confirming on the opening balances on assets, equity and liabilities as on April 1, 2023 in respect of the year under audit.

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

Report on Other Legal and Regulatory Requirements

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


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10. 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 of the aforesaid financial statement;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) 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 in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which any there were foreseeable losses.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, we report that no funds have been advanced 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.

(b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that


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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.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement. .
- (v) The Company has not declared or paid any dividend during the period and hence, the compliance with section 123 of the Companies Act, 2013 does not arise.
- (vi) 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 been operated throughout the period from April 13, 2023 to March 31, 2024 for all relevant transactions recorded in the software. The Company has not recorded any transactions in books of accounts during April 1, 2023 to April 11, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149

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Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDI2387

Mumbai
Date: 29-05-2024

Goan Hotels & Realty Private Limited

Annexure – A to the Independent Auditors’ Report for the year ended March 31, 2024

[Referred to in paragraph 9 under the heading “Report on other legal and regulatory requirements” of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
 - (a) The Company commenced its commercial operations with effect from June 1, 2011 in phased manner, however, up to the year-end the Company has not completed the process of compiling the records showing the particulars including quantitative details and situation of PPE and therefore we are unable to comment on maintenance of the said records. In the opinion of the management of the Company, having regard to the fact that the major assets comprise of hotel buildings and interiors and equipment’s situated there at, the locations of the assets are known.
 - (b) PPE have not been verified by the management during the year, hence, we are unable to comment on the discrepancies, if any. However, in the opinion of the management of the Company, since the hotel operations and management are vested with Hyatt India Consultancy Private Limited, they do not expect any material discrepancies on reconciliation of records of property, plant and equipment.
 - (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) The Company has not revalued its PPE or intangible assets or both during the year. Therefore, paragraph 3(i)(d) of the Order is not applicable to the Company.
 - (e) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) In respect of Inventory:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. With respect to inventory represented by project work in progress having regard to the nature of inventory, physical verification is carried out by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent personnel at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed for each class of inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable to the Company.


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(iii) According to the information and explanations given to us during the year, the Company has granted unsecured loans and provided security but has not made any investments in, provided any guarantee, to companies, firms, limited liability partnerships or any other parties. Accordingly, our comments on clause (iii) of paragraph 3 of the Order are as under:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans provided during the year:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2024 in respect of these loans
Related parties other than subsidiaries, joint ventures and associates	2.27	181.95

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions in respect of grant of loans to related parties and providing of security during the year, are not prejudicial to the interest of the Company as such infusion of funds / providing security is towards the Group's commercial interest and/ or source being interest free loans obtained.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted during the year, the schedule of repayment of principal has not been stipulated, as the same are repayable on demand and as per the information and explanation provided to us, the amounts have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment of the loans granted.
- (d) In respect of loans granted during the year, since the repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under paragraph 3(iii)(d) of the Order.
- (e) As stated above, since the loans granted are repayable on demand and hence, the question of renewal or extending or granting of fresh loans to settle the overdues of the existing loans given to a same parties does not arise.
- (f) The Company has granted loan of Rs. 2.27 lakhs repayable on demand which represents 100% of such loan amount granted.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186(1) of the Act in respect of grant of loans and providing securities. Further, the provisions of section 186 except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities. The Company has not made any investments or provided any guarantees.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 73 to 76 of the Act and rules framed thereunder. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.


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(vi) The maintenance of cost records specified by the Central Government under section 148(1) of the Act are not applicable to the Company. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of the amounts deducted/ accrued in the books of account, the Company is generally regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

According to the records of the Company did not have any dues on account of sales tax, duty of custom, duty of excise, value added tax and cess.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputes in respect of dues referred to in sub-clause (a) above. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company. .

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that has been surrendered or disclosed as income during the period in the income tax assessments under the Income Tax Act, 1961.

(ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed –

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as explained in note no. 18.1 of the accompanying audited financial statements with respect to restructuring of loan from an ERC, the Company has not defaulted in repayment of loans, other borrowings and interest to financial institutions. With respect to interest free borrowings repayable on demand (outstanding balance whereof is Rs. 10,927.33 lakhs as on March 31, 2024) have not been demanded for repayment during the year.

(b) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.

(c) No term loan is obtained during the year.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.

(e) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of Company taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of raising loans on the pledge of securities held in its subsidiaries or joint ventures or associates does not arise.


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- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor we have been informed of any such instance by the management.
- (b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be 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) As represented to us by the management, no whistle blower complaints were received during the year.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company. .
- (xiv) (a) In our opinion and based on the examination of the records of the Company, the internal audit system including coverage is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.


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(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or observations raised by the outgoing statutory auditors.


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

We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto 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 is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Act. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company

For N. A. Shah Associates LLP
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Partner
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Membership No. 100023
UDIN: 24100023BKCCDI2387

Mumbai
Date: 29-05-2024

Goan Hotels & Realty Private Limited

Annexure – B to the Independent Auditors’ Report for the year ended March 31, 2024

[Referred to in paragraph 10(f) under the heading “Report on other legal and regulatory requirements” of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **Goan Hotels & Realty Private Limited** (“the Company”), as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For N. A. Shah Associates LLP
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Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDI2387

Mumbai
Date: 29-05-2024

Goan Hotels & Realty Private Limited
Balance Sheet as at March 31, 2024
CIN: U55101MH2004PTC149219
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
(a) Property, plant and equipment	3	36,966.05	36,702.00
(b) Capital work-in-progress	4	350.70	350.70
(c) Intangible assets	5	-	-
(d) Financial assets			
(i) Investments	6	-	5,575.20
(ii) Other financial assets	7	10,653.39	10,193.82
(e) Other non-current assets	8	2.11	7.11
		47,972.25	52,828.83
Current assets			
(a) Inventories	9	236.00	287.58
(b) Financial assets			
(i) Trade receivables	10	2,157.48	1,754.49
(ii) Cash and cash equivalents	11	2,603.19	2,294.39
(iii) Loans	12	181.95	5,061.15
(iv) Other financial assets	13	122.24	124.13
(c) Current tax assets	14	1,285.69	714.75
(d) Other current assets	15	11,314.68	15,013.28
		17,901.23	25,249.77
Total		65,873.48	78,078.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	78.25	78.25
(b) Other equity	17	(7,282.72)	(15,033.70)
		(7,204.47)	(14,955.45)
Non current liabilities			
(a) Financial liabilities			
- Borrowings	18	40,025.56	-
- Others	19	8,552.32	-
(b) Provisions	20	446.73	374.69
		49,024.61	374.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	13,672.87	70,435.90
(ii) Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		64.13	10.44
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,093.09	1,899.01
(iii) Other financial liabilities	23	4,229.25	12,233.94
(b) Other current liabilities	24	3,564.59	7,093.80
(c) Provisions	25	429.41	986.27
		24,053.34	92,659.36
Total		65,873.48	78,078.60
Company background	1		
Material accounting policy information, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 47		

As per our attached report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149
Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 19:06:21 +05'30'
Dhaval B. Selwadia
Partner
Membership No.100023

For and on the behalf of Board of Directors
JESSIE KURUVILLA
Digitally signed by JESSIE KURUVILLA
Date: 2024.05.29 15:48:51 +05'30'
Jessie Kuruvilla
Director
DIN- 02290242

HIFZURREHM AN ABDULLAH KADIWAL
Digitally signed by HIFZURREHM AN ABDULLAH KADIWAL
Date: 2024.05.29 16:21:28 +05'30'
Hifzurrehman Kadiwal
Director
DIN- 02254751

Place: Mumbai
Date: 29-05-2024

Place: Mumbai
Date: 29-05-2024

Goan Hotels & Realty Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN: U55101MH2004PTC149219
All amounts are in INR (lakhs) otherwise stated, except per share data

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	26	26,117.46	26,450.15
II	Other income	27	11.39	641.41
III	Total income (I)+(II)		26,128.85	27,091.56
IV	Expenses			
	Cost incurred to fulfil contracts	28	(440.30)	(254.30)
	Consumption of food and beverages	29	1,964.36	1,921.54
	Employee benefits expense	30	4,646.97	3,728.39
	Finance costs	31	6,288.06	8,618.52
	Depreciation and amortization expense	3	1,280.52	1,197.57
	Other expenses	32	9,182.50	9,009.85
	Total expenses (IV)		22,922.11	24,221.57
V	Profit before exceptional item (III)-(IV)		3,206.74	2,869.99
VI	Exceptional item	33	4,537.92	-
VII	Profit after exceptional item (V)-(VI)		7,744.66	2,869.99
VIII	Tax expense	36		
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
IX	Profit after tax (VII) - (VIII)		7,744.66	2,869.99
X	Other comprehensive income			
	A (i) Items that will not be reclassified to Profit or Loss			
	-Remeasurement of the defined benefit plans		6.32	13.73
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	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		-	-
			6.32	13.73
XI	Total comprehensive income for the year (IX) + (X)		7,750.98	2,883.72
XII	Earnings per equity share (face value of Rs. 100 each) Basic and diluted (Rs.)	42	9,897.33	3,667.71
Company background		1		
Material accounting policy information, accounting judgements, estimates and assumptions		2		
Refer accompanying notes. These notes are an integral part of the financial statements		1 - 47		

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W/W100149

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 19:06:59 +05'30'

Dhaval B. Selwadia

Partner

Membership No.100023

Place: Mumbai

Date: 29-05-2024

For and on the behalf of Board of Directors

JESSIE KURUVILLA
Digitally signed by JESSIE KURUVILLA
Date: 2024.05.29 15:49:26 +05'30'

Jessie Kuruvilla

Director

DIN- 02290242

Place: Mumbai

Date: 29-05-2024

HIFZURREHM AN ABDULLAH KADIWAL
Digitally signed by HIFZURREHM AN ABDULLAH KADIWAL
Date: 2024.05.29 16:21:47 +05'30'

Hifzurrehman Kadiwal

Director

DIN- 02254751

Goan Hotels & Realty Private Limited
Statement of Cash Flow for the year ended March 31, 2024
CIN: U55101MH2004PTC149219
All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>(A) Cash flow from operating activities</u>		
Net profit before tax	7,744.66	2,869.99
<u>Adjustment for:</u>		
Profit on sale of investment	(9,037.92)	-
Depreciation and amortization expenses	1,280.52	1,197.57
Loss on replacement of assets	-	-
Expected credit loss on financial guarantee	369.73	-
Allowances for credit losses	25.29	-
Provision for doubtful debts	86.51	-
Finance cost	6,288.06	8,618.52
Operating income before working capital changes	6,756.85	12,686.08
<u>Working capital changes:</u>		
(Increase)/Decrease in inventories	51.58	(129.82)
(Increase) in trade receivables	(514.79)	(141.06)
(Increase)/Decrease in other non-current assets	(454.57)	192.95
Decrease in other financial assets	1.89	72.44
Decrease in other current assets	3,698.60	1,627.64
Decrease in other non-current liabilities	72.04	59.43
(Decrease) in other financial liabilities	(127.61)	(78.36)
Increase/(Decrease) in trade payables	247.77	(733.47)
(Decrease) in other current liabilities	(3,561.24)	(5,532.23)
Increase/(Decrease) in provisions	(556.86)	4.72
Net cash flow generated from operating activities	5,613.66	8,028.31
Less: Taxes paid	(570.94)	(345.35)
Net cash flow generated from operating activities	5,042.72	7,682.96
<u>(B) Cash flow from investing activities</u>		
Purchase of property, plant and equipment	(1,544.57)	(262.12)
Sale of investments	14,613.12	-
Recovery of loans	4,879.21	-
Net cash generated (used in) investing activities	17,947.76	(262.12)
<u>(C) Cash flow from financing activities:</u>		
Borrowings obtained	13,648.00	3,198.89
Borrowings repaid	(30,755.68)	(6,972.00)
Finance cost paid	(5,574.00)	(3,848.00)
Net cash (used in) financing activities	(22,681.68)	(7,621.11)
Net (decrease) in cash and cash equivalents (A+B+C)	308.80	(200.27)
Cash and cash equivalents at the beginning of the year end	2,294.39	2,494.66
Cash and cash equivalents at the year end	2,603.19	2,294.39
<u>Cash and cash equivalents includes</u>		
Cash on hand	19.71	25.48
Bank Balances	2,583.48	2,268.91
	2,603.19	2,294.39

Notes

(a) The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

(b) Refer note no. 44, for reconciliation of liabilities arising from financing activities

The above cash flow should be read in conjunction with the accompanying notes.

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W/W100149

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 19:07:32 +05'30'

Dhaval B. Selwadia

Partner

Membership No.100023

Place: Mumbai
Date: 29-05-2024

For and on the behalf of Board of Directors

JESSIE KURUVILLA
Digitally signed by JESSIE KURUVILLA
Date: 2024.05.29 15:49:43 +05'30'

Jessie Kuruvilla

Director

DIN- 02290242

Place: Mumbai
Date: 29-05-2024

HIFZURREHMAN N ABDULLAH KADIWAL
Digitally signed by HIFZURREHMAN N ABDULLAH KADIWAL
Date: 2024.05.29 16:22:02 +05'30'

Hifzurrehman Kadiwal

Director

DIN- 02254751

Goan Hotels & Realty Private Limited
Statement of Changes in Equity for year ended March 31 , 2024
CIN: U55101MH2004PTC149219
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting period
Year ended March 31, 2024	78.25	-	78.25	-	78.25
Year ended March 31, 2023	78.25	-	78.25	-	78.25

B. Other equity

Particulars	Securities premium account	Retained earnings	Other comprehensive income	Total
Balance as at April 1, 2022	6,180.00	(24,261.22)	163.82	(17,917.41)
Profit for the year	-	2,869.99	-	2,869.99
Other comprehensive income for the year	-	-	-	-
Remeasurement gains on defined benefit plan	-	-	13.73	13.73
Balance as at April 1, 2023	6,180.00	(21,391.24)	177.55	(15,033.70)
Profit for the year	-	7,744.66	-	7,744.66
Other comprehensive income for the year	-	-	-	-
Remeasurement gains on defined benefit plan	-	-	6.32	6.32
Year ended March 31, 2024	6,180.00	(13,646.58)	183.87	(7,282.72)

As per our attached report of even date

For N. A. Shah Associates LLP

Chartered Accountants
Firm Registration No. 116560W/W100149

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 19:08:02 +05'30'

Dhaval B. Selwadia
Partner
Membership No.100023

Place: Mumbai
Date: 29-05-2024

For and on the behalf of Board of Directors

JESSIE KURUVILLA
Digitally signed by JESSIE KURUVILLA
Date: 2024.05.29 15:50:49 +05'30'

Jessie Kuruvilla
Director
DIN- 02290242

Place: Mumbai
Date: 29-05-2024

HIFZURREHM AN
Digitally signed by HIFZURREHM AN
ABDULLAH KADIWAL
Date: 2024.05.29 16:22:18 +05'30'

Hifzurrehman Kadiwal
Director
DIN- 02254751

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements

1 Company background :

- 1.01** Goan Hotels & Realty 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.
- 1.02** The Company is engaged in the business of hospitality and real estate development.
- 1.03** The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "Private" as permitted under law.
- 1.04** The Company's financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 29, 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.
- 1.05** 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.
- (b) The company has granted development rights of its land alongwith other co-owners to Man Vastucon LLP (Man) whereby it is entitled to share the revenue as per agreed terms. In terms of Ind AS 115, the control of the asset (the land) stands with Man, which has launched various phases. Hence, to the extent of area embedded in the phases, there is a certainty of control of the land vesting with Man. In view of the same, the transaction price for the area embedded in the phases is estimated at probable realization of the area sold/unsold or the amount received as refundable security adjustable deposit whichever is higher. Based on this judgement, the revenue is recognised during the year of Rs. 358.17 lakhs.
- (c) Non-recognition of deferred tax assets (refer note no. 36)

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 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.

(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 sub lease 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.

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.

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.

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).

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.

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total
Cost or deemed cost							
Gross carrying as at April 1, 2022	3,781.51	33,938.00	7,133.85	6,637.52	76.03	223.58	51,790.49
Additions	-	-	161.55	76.09	24.48	-	262.12
Disposals	-	-	-	-	-	-	-
Gross carrying as at April 1, 2023	3,781.51	33,938.00	7,295.40	6,713.61	100.51	223.58	52,052.61
Additions	-	129.09	253.26	1,113.81	22.95	25.45	1,544.57
Disposals	-	-	-	-	-	-	-
Gross carrying as at March 31, 2024	3,781.51	34,067.09	7,548.66	7,827.42	123.46	249.03	53,597.18
Accumulated depreciation and impairment							
Accumulated depreciation as at April 1, 2022	-	3,974.82	3,879.68	6,061.26	49.80	189.11	14,154.67
Depreciation	-	567.63	573.50	38.88	13.45	2.49	1,195.95
Accumulated depreciation as at April 1, 2023	-	4,542.45	4,453.18	6,100.14	63.24	191.60	15,350.61
Depreciation	-	570.44	586.58	106.19	12.43	4.87	1,280.52
Accumulated depreciation as at March 31, 2024	-	5,112.89	5,039.76	6,206.33	75.67	196.47	16,631.13
Carrying value as at March 31, 2023	3,781.51	29,395.55	2,842.22	613.47	37.27	31.98	36,702.00
Carrying value as at March 31, 2024	3,781.51	28,954.20	2,508.90	1,621.09	47.79	52.56	36,966.05

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

4 Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	350.70	350.70
Total	350.70	350.70

4.1 Capital work-in-progress under development ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress (*)	-	-	-	350.70	350.70
Projects temporarily suspended	-	-	-	-	-

4.2 Capital work-in-progress under development ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress (*)	-	-	-	350.70	350.70
Projects temporarily suspended	-	-	-	-	-

(*) Represents cost incurred towards presidential suits and VIP treatment rooms. The Company is in the process of evaluating the project and will conclude the timelines and budget thereof.

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

5 Intangible assets

Particulars	Computer software's	Brand license fees	Total
Cost or deemed cost			
Gross carrying as at April 1, 2022	95.20	2.57	97.77
Additions	-	-	-
Disposal	-	-	-
Gross carrying as at April 1, 2023	95.20	2.57	97.77
Additions	-	-	-
Disposal	-	-	-
Gross carrying as at March 31, 2024	95.20	2.57	97.77
Accumulated amortization and impairment			
Accumulated depreciation as at April 1, 2022	93.57	2.57	96.14
Amortization expense	1.63	-	1.63
Accumulated depreciation as at April 1, 2023	95.20	2.57	97.77
Amortization expense	-	-	-
Accumulated depreciation as at March 31, 2024	95.20	2.57	97.77
Carrying value as at March 31, 2023	-	-	-
Carrying value as at March 31, 2024	-	-	-

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

6 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
(Unquoted)		
Investment in equity instruments (fully paid-up) measured at cost		
Investment in Associates		
Nil (previous year 2,42,400) equity shares of Rs. 10/- each fully paid up of Bamboo Hotel and Global Centre (Delhi) Private Limited	-	5,575.20
Total	-	5,575.20
Aggregate amount / market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	5,575.20
Aggregate amount of impairment in the value of investment	-	-

- 6.1 The Company's investment of 2,42,400 equity shares in Bamboo Hotels and Global Centre (Delhi) Private Limited) was pledged with lenders as a security for loan taken by the said company (refer note no. 34.1)

7 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit		
- Refundable security deposit to a company (refer note no. 7.1)	10,000.00	10,000.00
- Other refundable security deposit	6.01	6.01
Other bank balances		
Fixed deposits with maturity more than 12 months	617.05	167.05
Accrued interest on fixed deposits	30.33	20.76
Total	10,653.39	10,193.82

- 7.1 The Company has placed refundable security deposit in terms of agreement executed with Bamboo Hotel & Global Centre (Delhi) Private Limited in connection with management of area to be leased out and the said deposit is to be refunded upon achieving the milestone of 100% occupancy of the entire area or 31.03.2026 (as extended) whichever is earlier. The Company is entitled for share of lease income. The arrangement is subject to a lock-in period of 5 years. As upto the year end the operations of leasing are yet to commence.

8 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	2.11	7.11
Total	2.11	7.11

9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of the cost or net realizable value)		
Food and beverages	207.19	262.22
Stores and operating supplies	28.81	25.36
Total	236.00	287.58

10 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
Considered good		
Trade receivables (*) (refer note no. 10.3 for ageing)	2,347.13	1,918.85
Less: Allowances for credit losses	(189.65)	(164.36)
	2,157.48	1,754.49
Considered doubtful		
Trade receivables - credit impaired	256.56	170.04
Less: Allowance for credit impaired	(256.56)	(170.04)
	-	-
Total	2,157.48	1,754.49

(*) includes Rs. 430.18 lakhs receivable from related party (refer note no. 40).

10.1 Movement in allowance for credit losses :-

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	164.36	135.47
ECL recognised / (reversed) during the year	25.29	28.89
Balance at the end of the year	189.65	164.36

10.2 Movement of allowance for credit impaired :-

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	170.04	33.47
Add: Provision during the year	86.52	136.57
Balance at the end of the year	256.56	170.04

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances in current accounts	2,583.48	2,268.91
Cash on hand	19.71	25.48
Total	2,603.19	2,294.39

12 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) Loans to: - Related parties (refer note no. 40)	181.95	5,061.15
Total	181.95	5,061.15

12.1 Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	181.95	100.00%	5,061.15	100.00%

13 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) Other receivables	122.24	124.13
Total	122.24	124.13

14 Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax recoverable	1,285.69	714.75
Total	1,285.69	714.75

15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory authorities	132.97	219.69
Trade advances	709.82	343.28
Prepaid expenses	194.54	151.73
Accrued revenue (refer note no.15.1)	5,142.10	8,677.46
Cost incurred to fulfill contract (refer note no. 15.2)	5,135.26	5,621.13
Total	11,314.68	15,013.28

15.1 During the year, receivables are hypothecated against the borrowings obtained by Marine Drive Hospitality and Realty Private Limited (MDHRPL) as a pari-passu charge with the borrowings of the Company.

15.2 Represents cost incurred to fulfil the contract entered into by the Company along with other co-owners with Man Vastucon LLP for granting development rights of the land to the said party.

16 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
2,00,000 (Previous year 2,00,000) equity shares of Rs.100/- each	200.00	200.00
	200.00	200.00
Issued, subscribed and paid-up		
78,250 (Previous year 78,250) equity shares of Rs.100/- each, fully paid up	78.25	78.25
	78.25	78.25

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

Particulars	Opening balance	Fresh issue/ (buy-back)	Closing balance
Equity shares			
Year ended March 31, 2024			
-Number of equity shares	78,250	-	78,250
-Amount	78.25	-	78.25
Year ended March 31, 2023			
-Number of equity shares	78,250	-	78,250
-Amount	78.25	-	78.25

16.2 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 100 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

16.3 Details of equity shares held by the holding company -

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Valor Estate Limited and its nominees	78,250	100.00%	-	-
Marine Drive Hospitality & Realty Private Limited and its nominees	-	-	78,250	100.00%

16.4 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
Valor Estate Limited and its nominees	78,250	100.00%	-	-
Marine Drive Hospitality & Realty Private Limited and its nominees	-	-	78,250	100.00%
Total	78,250	100.00%	78,250	100.00%

16.5 Details of shares held by promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity Shares of Rs. 100/- each				
As at March 31, 2024				
Valor Estate Limited	-	78,250	100.00%	100.00%
Marine Drive Hospitality & Realty Private Limited	78,250	-	0.00%	-100.00%
As at March 31, 2023				
Marine Drive Hospitality & Realty Private Limited	78,250	78,250	100.00%	-

17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account		
Opening balance	6,180.00	6,180.00
Add: Additions/ deductions during the year	-	-
Balance at the end of the year	6,180.00	6,180.00
Retained Earnings		
Balance at the beginning of the year	(21,391.25)	(24,261.24)
Add : Profit / (Loss) for the year	7,744.66	2,869.99
Balance at the end of the year	(13,646.59)	(21,391.25)
Other comprehensive income		
Balance at the beginning of the year	177.55	163.82
Add: Remeasurement gains of defined benefit plan	6.32	13.73
Balance at the end of the period	183.87	177.55
Total	(7,282.72)	(15,033.70)

18 Non-current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured:		
Term loans		
From Bank - Yes Bank Limited	-	12,259.41
Less: Transferred to an ARC	-	(12,259.41)
	-	-
Secured from ARC on assignment (refer note no. 18.1 and 18.2)		
Assigned to ARC	42,771.11	12,259.41
Less: Overdue amounts to ARC	-	(12,259.41)
Less:- Current maturity of long term debt	(2,745.54)	-
	40,025.56	-
Total	40,025.56	-

- 18.1 During the year ended March 31, 2023, Yes Bank Limited had assigned the loan alongwith all its rights to an asset reconstruction company (ARC). Consequently, the securities vest with the ARC. The entire amount due to the ARC, pending consideration of the Company's request for reschedulement of the terms of repayment, rate of interest and other terms, was classified as overdue amount as part of short-term borrowings as on March 31, 2023. The Company continues to pay the instalments as per the reschedulement proposal submitted to the ARC. Meanwhile ARC, through an email correspondence, has provided in-principal confirmation subject to committee approval. The Company is confident for the positive outcome of the proposal for reschedulement, based on which the current maturity has been classified as part of current financial liabilities - borrowings.
- 18.2 Pending final approval of proposal, the entire amount is classified as "Non-current financial liabilities - borrowings" and the necessary reclassification(s) shall be made on according of approval by the ARC.
- 18.3 The securities which vest with ARC are as under:**
- Exclusive charge of project land & structure (present and future) and all other project fixed assets. Site: "Grand Hyatt Hotel", Survey No.12/1 (PT), 12/2, 99/2, village - Bambolim, Taluka- Tiswadi, Ilhas, District North Goa, State- Goa.
 - An irrevocable and unconditional corporate guarantee given by Marine Drive Hospitality & Realty Private Limited.
 - Pledged of shares held by Valor Estate Limited

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

18.4 Proposed terms of repayment (as referred in note no. 18.1)

(a) The minimum assured repayment of the loan from the hotel cashflow going forward shall be as follows:

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Payment	5.00%	7.00%	9.50%	12.50%	15.00%	16.00%	19.00%	16.00%

(b) The yearly repayment proposed in the above table to be recovered by ARC in the below agreed percentage during the year beginning from FY 2025-26:

Financial Year	% to be recovered
Q1 (April - June)	22%
Q2 (July - September)	16%
Q3 (October - December)	30%
Q4 (January - March)	32%

(c) And the monthly repayment schedule for the next 9 months is as under:

April - June 2024	July - September 2024	October to December 2024
474.00	345.00	646.00

18.5 Period and amount of continuing default as on the balance sheet date in repayment of loan:

Particulars	As at March 31, 2023	
	Loan	Interest
Asset reconstruction company		
- towards principal	43,586.11	-
- towards interest	-	11,430.05

19 Non-current financial liabilities - others

Particulars	As at March 31, 2024	As at March 31, 2023
Secured from ARC on assignment (refer note no. 18.1 and 18.2)		
Interest accrued and not due	8,552.32	-
Total	8,552.32	-

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

20 Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (unfunded)		
- Gratuity	321.11	282.25
- Leave encashment	125.62	92.44
Total	446.73	374.69

21 Current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans		
Amount due to ARC (including overdraft) (refer note no. 18.1)	-	46,959.11
Current maturity of long term debt (refer note no. 18.1)	2,745.54	-
Unsecured loans -		
- Holding company	4,907.41	23,139.83
- Fellow subsidiaries	3,757.59	-
- Other related parties	2,262.32	336.96
Total	13,672.87	70,435.90

22 Trade payables (*)

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises	64.13	10.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,093.09	1,899.01
Total	2,157.22	1,909.45

(*) refer note no. 22.1 to 22.3 for ageing and note no. 22.4 for MSME disclosure

23 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued and due on borrowings	-	11,430.05
Interest accrued and not due	3,587.46	-
Interest free refundable security	207.71	207.06
Employees' benefits payable	343.02	500.12
Payable towards capital assets	6.00	28.56
Other payables	85.06	68.15
Total	4,229.25	12,233.94

24 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances/deposits from customers	1,036.63	658.64
Statutory dues	606.28	658.89
Interest free refundable security deposit	1,921.68	5,776.27
Total	3,564.59	7,093.80

25 Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
(a) Gratuity	11.40	9.99
(b) Leave encashment	48.29	41.28
Others		
Provision for obligations to fulfil contracts (refer note no. 25.1 and 25.2)	-	935.00
Allowance for expected credit loss	369.73	-
Total	429.41	986.27

- 25.1** Cost to fulfil contract represented obligation of the Company along with other co-owners to Lion Pencils Limited (LPL) for consuming part of the rights of the land owned by it in granting development rights of the land, which included provision for cost to be incurred for providing free of cost constructed premises. Based on the revised understanding, the Company does not have to provide free of cost constructed premises and hence, the amount provided therefore stands reversed and the impact thereof of Rs. 444.97 lakhs is charged to the Statement of Profit and Loss during the year and Rs. 490.03 lakhs is reduced from the cost to fulfill contracts.

25.2 Movement of provision for obligations to fulfil contract:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	935.00	935.00
Less: reversed during the year	(935.00)	-
Balance at the end of the year	-	935.00

25.3 Movement of allowance for expected credit loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Add: provided during the year	369.73	-
Less: reversed during the year	-	-
Balance at the end of the year	369.73	-

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Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

26 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Real Estate		
Revenue from granting of development rights of land	358.17	3,019.95
Hospitality		
Room income	17,524.69	15,702.44
Food, restaurants and banquet income	6,631.85	6,035.07
Membership fees	93.51	50.04
Other services	530.19	748.09
Rental from hotel property	979.05	894.55
	25,759.29	23,430.20
Total	26,117.46	26,450.15

- 26.1** The Company has granted development rights of its land alongwith other co-owners to Man Vastucon LLP (Man) whereby it is entitled to share the revenue as per agreed terms. In terms of Ind AS 115, the control of the asset (the land) stands with Man, which has launched various phases. Hence, to the extent of area embedded in the phases, there is a certainty of control of the land vesting with Man. In view of the same, the transaction price for the area embedded in the phases is estimated at probable realization of the area sold/unsold or the amount received as refundable security adjustable deposit whichever is higher. Based on this judgement, the revenue is recognised during the year ended March 31, 2024 of Rs. 358.17 lakhs. On similar principles, revenue of Rs. 3,019.95 lakhs was accounted for the year ended March 31, 2023.

27 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On bank deposits	10.64	23.78
Sundry balances written back (net)	-	608.54
Miscellaneous income	0.75	9.09
Total	11.39	641.41

28 Cost incurred to fulfil contracts

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Adjustment of additional cost towards assignment of development rights of land	(440.30)	(254.30)
Total	(440.30)	(254.30)

Goan Hotels & Realty Private Limited
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All amounts are in INR (lakhs) otherwise stated

29 Consumption of food and beverages

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	287.58	157.77
Add: Purchases	1,912.78	2,051.35
	2,200.36	2,209.12
Less: Inventory at the end of the year	236.00	287.58
Total	1,964.36	1,921.54

30 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Salaries, wages and bonus	3,846.42	3,054.82
- Contribution to provident fund and other allied funds	310.61	276.39
- Staff welfare and other amenities	489.95	397.19
Total	4,646.97	3,728.39

31 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liability at amortised cost	6,288.06	8,618.52
Total	6,288.06	8,618.52

32 Other expenses:

32.1 Other operating expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Linen, uniform and laundry expenses	189.31	213.14
Consumption of stores and operating supplies	714.13	606.45
Power and fuel	1,400.81	1,386.71
Repairs & maintenance		
Buildings	349.05	552.42
Plant and machinery	246.23	181.29
Others	462.37	924.94
Musical and banquet expenses	129.21	117.34
Guest transportation cost	174.08	224.81
Merchandise cost	8.87	2.28
Health club and recreation cost	38.44	27.62
Other operating expenses	292.07	266.44
Total	4,004.57	4,503.44

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
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32.2 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	18.42	17.12
Rates and taxes	33.56	99.83
Insurance	65.46	75.59
Communication expenses	65.01	55.08
Travelling and conveyance	93.98	75.15
Advertisement and promotional expenses	690.98	543.55
Commission	1,466.58	1,679.86
Legal and professional fees (refer note no. 32.3)	466.84	150.50
Management fees	1,549.49	1,399.79
Loss on foreign exchange fluctuations (net)	23.32	151.72
Expected credit loss on financial guarantee	369.73	-
Allowances for credit losses	25.29	28.89
Provision for doubtful debts	86.51	136.58
Administrative and other expenses	222.77	92.76
Total	5,177.93	4,506.41

32.3

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to the auditors' - Audit fees	6.00	3.00
Total	6.00	3.00

33 Exceptional item

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
One time credit against share of revenue (refer note no. 33.1)	(4,500.00)	-
Gain on disposal of investment (refer note no. 33.2)	9,037.92	-
Total	4,537.92	-

33.1 In relation to the development rights granted, during the period, the management of the Company, after taking into cognizance the issues highlighted by Man Vastucon LLP (Man) regarding the business challenges faced by it with respect the project undertaken on the land and considering the long standing business relation with it, agreed to provide a one-time credit of Rs. 4,500.00 lakhs to Man against the share of revenue received by the Company towards the grant of development rights of the land.

33.2 The Company along with its erstwhile holding company sold their stake in Bamboo Hotel and Global Centre (Delhi) Private Limited to DB Realty Limited

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

10.3 Trade receivables ageing

10.4 Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	752.24	10.00	-	-	1,584.90	2,347.13
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	193.50	193.50
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	(189.65)
Less: Provision for doubtful debts	-	-	-	-	-	(193.50)
Total	752.24	10.00	-	-	1,778.39	2,157.48

10.5 Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	946.89	52.30	42.68	12.45	864.52	1,918.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	170.04	170.04
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	(164.36)
Less: Provision for doubtful debts	-	-	-	-	-	(170.04)
Total	946.89	52.30	42.68	12.45	1,034.57	1,754.49

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

22.1 Trade payables ageing and MSME disclosures

22.2 Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	64.13	-	-	-	-	64.13
(ii) Others	470.06	1,504.19	3.43	22.96	92.46	2,093.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

22.3 Trade payables ageing as of March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	2.70	3.78	3.24	0.34	0.38	10.44
(ii) Others	612.21	1,181.11	19.72	3.13	82.84	1,899.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

22.4 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
The principal amount outstanding at the end of the year (not due)	64.13	2.70
The principal amount outstanding at the end of the year	-	7.74
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

22.5 Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the company determined on the basis of intimation received from suppliers regarding their status. The same has been relied upon by the auditors.

34 Contingent liabilities and other commitments

34.1 The Company has issued guarantees and/or provided securities to banks and financial institutions for the loans granted by them to related parties. The details of outstanding amounts towards such guarantees / securities are as under:

Sr. No.	Name of the Party	Guarantee amount		Corresponding Outstanding balances in the books of respective entities	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Bamboo Hotel and Global Centre (Delhi) Private Limited Guarantee issued / security provided (refer note below)	4,09,200.00	4,09,200.00	1,47,891.83	1,33,468.70
2	Horizontal Realty and Aviation Private Limited Security provided (refer note below)	9,000.00	9,000.00	7,549.03	7,549.03
3	MIG (Bandra) Realtors & Builders Private Limited (Security provided) (refer note below)	1,10,000.00	1,10,000.00	62,921.01	62,921.01

In respect of above, the management of the Company, having regard to the ongoing operations of the aforesaid companies as well as the financial standing of each of the Company, does not expect invocation of any of the guarantees or encashing of security and hence, is of the opinion that the terms and conditions whereof are not prejudicial to the interest of the Company. Further, the Company's fixed assets are charged with lenders as security for loan taken by Bamboo Hotels and Global Centre (Delhi) Private Limited and second and subordinate charge is extended with lenders as security for loan taken by MIG Bandra Realtors & Builders Private Limited.

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 value of primary / underlying assets provided as security being greater than the outstanding loans obligation, no liability will devolve on the Company in spite of the guarantee provided.

34.2 The Company has imported capital goods under the EPCG Scheme for and upto year ended March 31, 2012, whereby it has availed benefit of custom duty of Rs. 2,454.36 lakhs. Under the said scheme the Company has undertaken to fulfill export obligation of specified amount within stipulated period, against which, as of year end, the Company has created provision of Rs. 60.36 lakhs (previous year Rs 62.88 lakhs) for discharging its export obligation to the extent of duty saved.

35 The CRZ violations case reported in the year ended March 31, 2014 was disposed off by the Hon'ble High Court of Bombay at Goa (writ petition nos. 403/2007 & 659/2010) vide split judgment dated January 23, 2014 pronounced on February 26, 2014 read with judgment of 3rd referred Judge dated January 20, 2015. Based on majority view, rule was made absolute in terms of the direction by JUSTICE FM Reis J in the judgment delivered on January 23, 2014. Based on the majority judgment, both writ petitions have been disposed off as per order dated March 12, 2015 and punitive costs imposed by the court are already paid as per order. The case stood closed and further steps were required to be taken by the town planning office/panchayat in pursuance to the aforesaid final order.

However, pending final order by town planning office/panchayat on approval of plans, Goa Foundation filed another PIL petition no. WP 40/2019 before the Hon' High Court of Bombay at Goa. During the pendency of the said PIL town planning office has granted the technical clearance vide order 13/12/2019 and panchayat issued construction license/commencement certificate. During the preceding year, the said petition has been disposed off in favour of the Company and allowed the technical clearance as granted by the town planning office.

36 Tax Expenses:

The Company has deferred tax assets from deductible temporary differences and unused losses. However, due to the assessed position of the losses, the position results into net deferred tax liabilities at year-end. Management believes there is a strong likelihood of favourable outcomes in the appeals, based on the facts and legal precedents. As a result, deferred tax assets are expected to offset the net deferred tax liabilities. Therefore, no net deferred tax liabilities are recognized in the financial statements. This position will be reassessed quarterly.

37 The Company has entered into agreements for running a five star deluxe hotel with Hyatt International Corporation, U.S.A. and its Associates. Accordingly, following management fees and license fees have been accounted for in relation to aforesaid agreements in the Statement of Profit and Loss.

Particulars	As at March 31, 2024	As at March 31, 2023
In respect of :		
1. Hotel Operations Service Agreement with Hyatt India Consultancy Private Limited.	1,352.21	1,220.53
2. Trademarks License Agreement with Hyatt International Corporation, U.S.A.	197.28	179.26
Total	1,549.49	1,399.79

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38 Operating segments:

Real estate
Hospitality

Identification of segments

The Chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature business and have been identified as per the quantitative criteria specified in the Ind AS.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment and other current assets , trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include borrowings, trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/ liabilities.

Inter segment transfer

Inter segment prices are normally negotiated amongst segments with reference to the costs, market price and business risks. Profit or loss on inter segment transfers are eliminated at the Company level.

Summarised segment information for the year ended March 31, 2024

Particulars	Real estate	Hospitality	Total
Revenue	798.47	25,759.29	26,557.76
Other income	-	11.39	11.39
Segment (Loss) / Profits (*)	(3,701.53)	11,452.51	7,750.98
<u>Other information</u>			
Segment assets	20,277.36	45,596.12	65,873.48
Segment liabilities	11,921.68	61,156.27	73,077.95

(*) includes impact of exceptional item of loss of Rs. 4,500.00 lakhs and profit of Rs. 9,037.92 lakhs in real estate and hospitality division respectively.

Summarised segment information for the year ended March 31, 2023

Particulars	Real estate	Hospitality	Total
Revenue	3,274.24	23,430.20	26,704.44
Other Income	-	641.41	641.41
Segment (Loss)/Profits	3,274.24	(390.53)	2,883.72
<u>Other information</u>			
Segment Assets	24,298.58	53,780.02	78,078.60
Segment Liabilities	6,711.27	86,322.78	93,034.05

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39 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	Gratuity (Un-funded)	
	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund and allied funds	209.28	165.58

Defined benefit plan

The company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (non-funded) 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 (non-funded) is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Gratuity (Un-funded)	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year	292.25	257.63
Current service cost	61.37	61.71
Interest cost	19.53	17.15
Benefit paid	(14.60)	(30.52)
Other adjustment	(19.72)	-
Actuarial (gain)/loss	(6.32)	(13.73)
Defined benefit obligation at the end of the year	332.51	292.25
Net liability		
- Current	11.40	9.99
- Non-current	321.11	282.25

II. Expense recognized during the year

Particulars	Gratuity (Un-funded)	
	As at March 31, 2024	As at March 31, 2023
Current service cost	61.37	61.71
Past service cost	-	-
Interest cost	19.53	17.15
Net cost	80.91	78.87

III. Recognised in other comprehensive income for the year

Particulars	Gratuity (Un-funded)	
	As at March 31, 2024	As at March 31, 2023
Experience (Gain) / Loss on plan liabilities	11.92	(4.45)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(5.60)	(9.28)
Actuarial (gain)/loss	6.32	(13.73)

IV. Actuarial assumptions

Particulars	Gratuity (Un-funded)	
	As at March 31, 2024	As at March 31, 2023
Mortality table	IALM (2012-14) ult.	IALM (2012-14) ult.
Discount rate	7.37%	7.37%
Rate of escalation in salary	8.00%	8.00%
Expected average remaining working lives of employees (in years)	20.87	20.87
Withdrawal rate		
Age upto 30 years	0.26	0.26
Age 31-40 years	0.26	0.26
Age 41-50 years	0.26	0.26
Age above 50 years	0.26	0.26

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.

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V. Expected future benefit payments

Particulars	Gratuity (Un-funded)	
	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	11.39	9.99
Between 2 and 5 years	85.99	61.68
Between 6 and 10 years	81.54	92.67

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)	
	As at March 31, 2024	As at March 31, 2023
One percentage point increase in discount rate	292.76	256.95
One percentage point decrease in discount rate	380.95	335.16
One percentage point increase in salary rate	378.25	332.82
One percentage point decrease in salary rate	294.18	258.35

- 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 practice 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.

- 2 **Unfunded plan risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances, funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

- 1 The obligation towards gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of opening and closings balance of fair value of plan assets.
b. Details of investments

- 2 The obligation of leave encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited/(recognized) in the Statement of Profit & Loss for the year is Rs. 40.18 lakhs (previous year Rs. 1.22 lakhs)

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

40 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:

40.1 List of related parties with whom transactions have taken place and relationships

Sr. No.	Name of the related party and relationship
a.	Holding company Valor Estate Limited (effective September 30,2023) Marine Drive Hospitality & Realty Private Limited (upto September 29,2023)
b.	Fellow subsidiary company Neelkamal Realtors & Tower Private Limited Neelkamal Realtor Suburban Private Limited Real Gem Buildtech Private Limited (upto November 6,2023) Horizontal Realty and Aviation Private Limited BD & P Hotels (India) Private Limited MIG (Bandra) Realtors & Builders Private Limited Mira Real Estate Developers Conwood DB Joint Venture
c.	Enterprises on which director(s) / relative of director of the holding company exercise significant influence (associated enterprises) (effective September 30, 2023) Marine Drive Hospitality & Realty Private Limited Bamboo Hotel and Global Centre (Delhi) Private Limited Goan Real Estate & Construction Private Limited Goenka Family Trust Neelkamal Central Apartment LLP Eversmile Constructions Company Private Limited Majestic Infracon Private Limited Pony Infrastructure & Contractors Limited Mystical Construction Private Limited Neelkamal Realtors & Builders Private Limited Pune Buildtech Private Limited (formerly known as Dynamix Balwas Resorts Private Limited) Goan Recreational Clubs Private Limited
d.	Enterprises on which director(s) / relative of director of the holding company exercise significant influence (associated enterprises) (upto September 29, 2023) Valor Estate Limited Horizontal Realty and Aviation Private Limited Bamboo Hotel and Global Centre (Delhi) Private Limited Goan Real Estate & Construction Private Limited Goenka Family Trust Neelkamal Central Appartment LLP Eversmile Constructions Company Private Limited Majestic Infracon Private Limited Pony Infrastructure & Contractors Limited Mystical Construction Private Limited Neelkamal Realtors & Builders Private Limited Pune Buildtech Private Limited (formerly known as Dynamix Balwas Resorts Private Limited) Goan Recreational Clubs Private Limited Vinod K Goenka HUF

40.2 Transactions with related parties

Sr. No.	Description of transactions	Holding company	Fellow subsidiary	Associated enterprises	Total
1	Unsecured loans obtained by the company	10,416.84 3,291.60	3,906.79 -	15.82 -	14,339.46 3,291.60
2	Repayment of loans during the year	5,000.59 92.70	160.00 -	21,756.03 -	26,916.62 92.70
3	Loans given during the year	- -	1.51 -	0.76 2.27	2.27 2.27
4	Loans received back during the year	- -	6.79 -	4,879.21 -	4,886.00 -
5	Sale of investments	- -	- -	14,627.73 -	14,627.73 -
6	Reimbursement of statutory obligation incurred on behalf of the company	- -	- -	875.00 -	875.00 -
7	Recovery from debtors	- -	- -	- 1.79	- 1.79
8	Expenses incurred on behalf of company	- -	2.24 -	0.65 2.43	2.89 2.43

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated
40.3 Outstanding balances as of year end

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Loans taken		
	Holding company	4,907.41	23,139.83
	Fellow subsidiary	3,757.59	-
	Associated company	1,908.47	17.59
	Loans granted		
	Associated enterprises	181.95	5,073.65
	Security deposit provided		
	Associated enterprises	10,000.00	10,000.00
	Corporate guarantee given on behalf of the company		
	Holding company	-	50,000.00
	Associated enterprises	50,000.00	-
	Fellow subsidiaries	4,433.79	4,433.79
	Investment in equity		
	Associated enterprises	-	5,575.20
	Pavables		
	Fellow subsidiary	23.18	-
	Associated enterprises		20.94
	Outstanding guarantees issued /security provided		
	Fellow subsidiaries	70,470.04	-
	Associated enterprises	1,47,891.83	2,03,938.74
	Trade receivable		
	Holding company	0.22	-
	Fellow subsidiaries	3.01	-
	Associated enterprises	432.28	435.50

Notes:

- (i) The aforesaid related parties are as identified by the company and relied upon by the auditors.
(ii) Figures in italics refer to previous year figures

41 Leases:

As per Ind AS 116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Lease payments recognized in the Statement of Profit & Loss, for cancellable lease arrangement	18.42	17.12
Future lease payments		
(a) Not later than one year.	-	-
(b) Later than one year but not later than five years.	-	-
(c) Later than five years.	-	-
Total of future lease payments.	18.42	17.12

Note: There are no exceptional/restrictive covenants in the lease agreement.

42 Basic and diluted earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax as per the Statement of profit and loss (Rupees)	7,744.66	2,869.99
Weighted average number of equity shares (Nos.)	78,250	78,250
Par value per share (Rupees)	100	100.00
Basic and diluted earnings per share (Rupees)	9,897.33	3,667.71

43 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.

43.1 Financial assets and liabilities

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash, trade and short term receivables, trade payables, other financial liabilities and borrowings approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Particulars	Note no.	Cost	Amortised Cost	Fair value through profit & loss	Carrying amount As at March 31, 2024
Financial assets:					
Other financial assets	7 & 13	-	769.62	10,006.01	10,775.63
Trade receivables	10	-	2,157.48	-	2,157.48
Cash and cash equivalents	11	-	2,603.19	-	2,603.19
Loans	12	-	181.95	-	182.0
Total		-	5,712.24	10,006.01	15,718.25
Financial liabilities:					
Borrowings	18 & 21	-	53,698.43	-	53,698.43
Trade payables	22	-	2,157.22	-	2,157.22
Other financial liabilities	23	-	4,229.25	-	4,229.25
Total		-	60,084.90	-	60,084.90

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

Particulars	Note no.	Cost	Amortised cost	Fair value through profit & loss	Carrying amount As at March 31st, 2023
Financial assets:					
Investments	6	5,575.20	-	-	5,575.20
Other financial assets	7 & 13	-	311.94	10,006.01	10,317.95
Trade receivables	10	-	1,754.49	-	1,754.49
Cash and cash equivalents	11	-	2,294.39	-	2,294.39
Loans	12	-	5,061.15	-	5,061.15
Total		5,575.20	9,421.97	10,006.01	25,003.18
Financial liabilities:					
Borrowings	18 & 21	-	70,435.90	-	70,435.90
Trade payables	22	-	1,909.45	-	1,909.45
Other financial liabilities	23	-	12,233.94	-	12,233.94
Total		-	84,579.29	-	84,579.29

43.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summaries financial assets measured at fair value on a recurring basis:

Financial assets	Level 1	Level 2	Level 3	Total
As at March 31, 2024:				
Security Deposits	-	-	6.01	6.01
Refundable security deposit to a company	-	-	10,000.00	10,000.00
	-	-	10,006.01	10,006.01
As at March 31, 2023:				
Security Deposits	-	-	6.01	6.01
Refundable security deposit to a company	-	-	10,000.00	10,000.00
	-	-	10,006.01	10,006.01

43.3 Reconciliation of Level 3 Fair vales

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	10,006.01	10,006.01
Less: Fair value changes	-	-
	10,006.01	10,006.01

43.4 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.

The interest rate profile for the company's variable rate instruments is as follows:

Exposure to interest rate risk

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liability		
<u>Variable rate instrument:</u>		
Long term borrowing	40,025.56	-
Short term borrowing	2,745.54	46,959.11
Total	42,771.10	46,959.11

Interest rate sensitivity

Particulars	100 BP Increase	100 BP Decrease
31-03-2024		
Financial liabilities		
Variable rate instrument- borrowings	(427.71)	427.71
31-03-2023		
Financial liabilities		
Variable rate instrument- borrowings	(469.59)	469.59

(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 unsecured Loans. 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.

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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 March 31, 2024	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	53,698.43	1,533.09	9,060.30	23,886.24	19,218.81
(ii) Trade payables	2,157.22	2,038.16	3.43	115.63	-
(iii) Other financial liabilities	4,229.25	4,229.25	-	-	-

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 2022	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
(i) Borrowings	70,435.90	70,435.90	-	-	-
(ii) Trade payables	1,909.45	1,799.80	22.96	86.69	-
(iii) Other financial liabilities	12,233.94	12,233.94	-	-	-

(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 period.

Particulars	Foreign currency exposure (Unhedged)	
	As at March 31, 2024	As at March 31, 2023
Trade payable (amount in USD)	-	3.12
Sensitivity analysis of 1% change in exchange rate at the end of reporting period :		
1% Depreciation in INR Impact on Profit and Loss	-	2.64
1% Appreciation in INR Impact on Profit and Loss	-	(2.64)

The company has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant.

43.5 Capital management:

Valor Estate Limited, the holding company effective September 30, 2023, directly holds 100% of the equity share capital of the Company. Accordingly, the management of its capital structure is controlled by the said holding company. Upto September 29, 2023 was controlled by Marine Drive Hospitality & Realty Private Limited which held 100% of the equity share capital of the Company upto the said date.

44 Reconciliation of liabilities arising from financing activities :

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
31-03-2024					
Borrowings	70,435.90	(17,107.68)	-	369.73	53,698.43
Total	70,435.90	(17,107.68)	-	369.73	53,698.43
31-03-2023					
Borrowings	74,208.62	(3,773.11)	-	-	70,435.90
Total	74,208.62	(3,773.11)	-	-	70,435.90

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

45 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at 31st March, 2024	As at 31st March, 2023		
1	Current ratio (in times)	Current assets	0.74	0.27	173.11%	Refer note 'a' below
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(5.94)	(3.90)	52.06%	Refer note 'a' below
		Shareholders fund				
3	Debts services coverage ratio (in times)	Earning available for debt services	0.48	(1.51)	131.51%	Refer note 'b' below
		Debt services				
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any)	69.90%	17.50%	299.35%	Refer note 'b' below
		Average shareholders equity				
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	99.76	118.78	-16.01%	NA
		Average inventory				
6	Trade receivable turnover ratio (in times)	Net credit sales	13.35	15.76	-15.30%	NA
		Average accounts receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase+ Other expense	2.91	2.88	1.06%	NA
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	(4.25)	(0.39)	981.93%	Refer note 'a' below
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	0.30	0.11	173.29%	Refer note 'b' below
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	30.18%	17.17%	75.78%	Refer note 'b' below
		Capital employed				
11	Return on investment (in %)	Income generated from invested fund	NA	NA	NA	NA
		Average invested funds				

Notes:

- During the year, due to reclassification of due to ARC from short-term borrowings to current and non-current borrowings on account of reasons stated in note no. 18.1, there is improvement in the ratios.
- During the year, on account of improvement in the hotel operations and gains on disposal of investments, there is improvement in ratios.

46 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 to the extent applicable / regulatory in nature.

46.1 Wilful defaulter

As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

46.2 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.

46.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The charge registered on Bamboo Hotels of Rs. 23,200.00 lakhs created by Yes Bank limited is yet to be satisfied. Further, during the year the Company has entered into a deed of Hypotication for providing security of receivables of its project to an asset reconstruction company for borrowings obtained by an associated enterprise. The charge whereof is not registered with ROC. Other than this, the Company does not have any charges or satisfaction yet to be registered with the registrar of companies (ROC) beyond the statutory period as at March 31, 2024.

Goan Hotels & Realty Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

46.4 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.

46.5 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 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

46.6 Borrowings secured against current assets

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

46.7 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.

46.8 Benami property

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

46.9 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.

46.10 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.

47 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

In terms of our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants
Firm Registration No. 116560W/W100149

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 19:09:09 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date: 29-05-2024

For and on Behalf of the Board

JESSIE KURUVILLA
Digitally signed by JESSIE KURUVILLA
Date: 2024.05.29 15:51:42 +05'30'

Jessie Kuruvilla
Director
DIN- 02290242

Place : Mumbai
Date: 29-05-2024

HIFZURREHM AN ABDULLAH KADIWAL
Digitally signed by HIFZURREHM AN ABDULLAH KADIWAL
Date: 2024.05.29 16:22:36 +05'30'

Hifzurrehman Kadiwal
Director
DIN- 02254751

Place : Mumbai
Date: 29-05-2024