ANNUAL REPORT

2022-2023

BHARAT HOTELS LIMITED

Lalit Suri

(November 19, 1946 - October 10, 2006)

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Bharat Hotels Limited

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Corporate Information

Board of Directors:

Chairperson and Managing Director
- Dr. Jyotsna Suri

Executive Directors
- Ms. Divya Suri Singh
- Ms. Deeksha Suri
- Mr. Keshav Suri

Non Executive Directors
- Dr. Mohammad Yousuf Khan - Non-Executive
- Mr. Dhruv Prakash - Independent
- Mr. Vivek Mehra - Independent
- Ms. Shovana Narayan - Independent

Chief Executive Officer
- Mr. Vivek Shukla

Chief Financial Officer
- Mr. Amit Gupta

Company Secretary & Head Legal
- Mr. Himanshu Pandey

Registered Office:

Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi 110001, India
Telephone: 011-4444 7777, 4444 7886
Email:corporate@thelalit.com
Website:thelalit.com

Registrar & Transfer Agent:

KFin Technologies Limited
305, New Delhi House,
27, Barakhamba Road,
New Delhi-110 001.
Email: einward.ris@kfintech.com

Statutory Auditors:

Walker Chandiok & Co LLP
Chartered Accountants
L-41 Connaught Circus,
New Delhi 110001, India

Secretarial Auditors:

RSM & Co.,
Company Secretaries
2E/207, Caxton House,
Jhandewalan Extension
New Delhi-110055

BOARD'S REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting the 42nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

The key financial highlights of the Company for the financial year ended 31st March, 2023 on standalone and consolidated basis are as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Revenue from Operations	70,613.84	31,951.34	80,005.06	36,856.23
Other Income	737.90	451.23	824.66	720.39
Total Income	**71,351.74**	**32,402.57**	**80,829.72**	**37,576.62**
Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA')	**32,859.38**	**11,917.07**	**36,435.00**	**13,913.38**
Add: Finance Income	2,644.17	2,401.66	906.51	717.90
Less: Finance Costs	15,894.71	15,750.50	18,459.66	18,414.27
Less: Depreciation and Amortization Expense	3,893.69	3,172.76	6,782.42	6,494.02
Profit/(Loss) before Tax & Exceptional Items	**15,715.15**	**(4,604.53)**	**12,099.43**	**(10,277.01)**
Less: Exceptional Items	9,987.54	15,950.41	1,318.04	-
Profit/(Loss) after exceptional Items for continuing operation	**5,727.61**	**(20,554.94)**	**13,417.47**	**(10,277.01)**
Profit/(Loss) from discontinued operation after Exceptional Items	**-**	**(46.98)**	**-**	**(46.98)**
Less: Tax Expense	1,783.02	(6,890.29)	8,460.58	(4,426.17)
Profit/(Loss) for the Year	**3,944.59**	**(13,711.63)**	**4,956.89**	**(5,897.82)**
Less: Share of non-controlling interest	-	-	(967.12)	(1,031.63)
Other Comprehensive Income ('OCI')	(83.42)	132.45	(80.51)	146.23
Less: Tax effect on OCI	29.14	(46.28)	28.33	(50.11)
Total Comprehensive Income/ Loss for the year	**3,890.31**	**(13,625.46)**	**5,871.83**	**(4,770.07)**
Add: Retained Earnings brought forward from the previous year	20,295.59	33,921.05	23,395.01	28,165.08
Less: Cash Dividend	-	-	-	-
Less: Tax on distribution of Equity Dividend	-	-	-	-
Less: Transfer to Debenture Redemption Reserve	(11,000)	-	(11,000)	-
Retained Earnings	**13,185.90**	**20,295.59**	**18,266.84**	**23,395.01**

In the earlier financial year, the Company had availed the restructuring of its borrowings from its consortium of lenders as per the 'Resolution Framework for COVID-19 related stress' dated 6th August 2020 issued by the Reserve Bank of India. Under the restructuring arrangement, the Company had identified and classified one its existing hotel as 'Assets held for sale' and its operations were presented as 'discontinued operations' in the audited financial statements for the year ended 31st March 2022. In the last financial year 31st March 2023, the Company has refinanced its debt of consortium of lenders through issue of Non-Convertible Debentures and the disposal plan of 'Assets held for sale' has been withdrawn. Therefore, the figures for the FY 2022 in the standalone and consolidated financial statements for the financial year ended 31st March 2023 has accordingly been changed.

OPERATIONAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS

During the COVID-19 pandemic period, hospitality industry was severally effected. In the last financial year 2022-23, the industry witnessed revival majorly driven by a successful vaccination program, reopening of borders, removal of travel restrictions and sustained economic growth of the country.

In the first six months of the last financial year the business improved gradually, however, the second half of the year saw a substantial revival of business and the Company was able to achieve one of its best revenue figures. This is reflected in the revenue and EBITDA numbers of the year. Though, it will take time for the Company to recover the losses suffered due to COVID pandemic.

During the last financial year, the Company raised funds through issue of 1,10,000 Non-Convertible Debentures having face value of Rs. 1,00,000 each through private placement. The proceeds of the debentures were used to repay the existing debt of the lenders of the Company. Thus, the Company cleared all its existing loans from financial institutions.

MANAGEMENT ANALYSIS

The management strongly believes that the Indian hospitality industry shall continue to grow for foreseeable future due to rising levels of disposable income of the middle class and their increased demand for travel coupled with government's reforms and emphasis on the expansion of the tourism industry.

Your unwavering support and trust have been instrumental in navigating the challenging times. As we move forward, we remain committed to create value for our shareholders and sustaining the upward trajectory.

The Company has carried out a risk assessment and it does not foresee any disruption in raw material supplies or any incremental risk on recoverability of assets. The internal audit, based on the audits of operating units and corporate functions provides positive assurance.

DIVIDEND

In view of business losses and necessity to conserve cash, the Board of Directors has decided not to recommend any dividend to the shareholders for the Financial Year 2022-23.

TRANSFER TO RESERVES

During the financial year 2022-23, no amount has been transferred to the General Reserve.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AND SHARES TO IEPF AUTHORITY

The Unclaimed Dividends up to the financial year ended on 31st March 2015, have been transferred to the Investor Education and Protection Fund Authority ("IEPF") as mandated under law. Shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to IEPF.

The Company sends reminders to the shareholders to claim their dividends to avoid transfer of dividends/ shares to IEPF Authority. The details of unclaimed dividends and the shareholders, whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website at https://www.thelalit.com/investors-relations/. In the year 2022-23, the Company has transferred the unclaimed dividend of Rs. 3,12,166/- for the financial year 2014-15 and 26,046 equity shares to IEPF.

In the present financial year 2023-24, the unclaimed dividend for the financial year 2015-16 and the equity shares for which the dividend has not been claimed for 7 (seven) consecutive financial years from 2015-16 onwards (with reference to dividend declared for five years from 2015-16 to 2018-19) is being transferred to IEPF.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There is no material event subsequent to the date of financial statement i.e. 31st March, 2023 which would have any significant impact on the business of the Company.

CHANGE IN NATURE OF BUSINESS

During the year, there has been no change in the Nature of Business of the Company.

SUBSIDIARIES/ ASSOCIATES

The consolidated accounts of the Company and its following subsidiaries/ entity controlled by the Company also forms part of the Annual Report:

1. Jyoti Limited
2. PCL Hotels Limited
3. Lalit Great Eastern Kolkata Hotel Limited
4. Prima Hospitality Private Limited
5. Kujjal Hotels Private Limited
6. The Lalit Suri Educational and Charitable Trust (an entity controlled by the Company)

A statement containing the salient features of the financial statements of all subsidiaries/ associate companies pursuant to Section 129(3) of the Companies Act, 2013 ('Act') in AOC- 1 forms part of the Annual Report. The statement provides the details of Performance and Financial position of each of the subsidiaries/ associate Companies.

BOARD OF DIRECTORS

The Board of Directors comprises of eight directors as on 31st March, 2023 namely:

- Chairperson & Managing Director
- Three Executive Directors
- One Non-Executive Director and
- Three Independent Directors

The Members at the 41st Annual General Meeting (AGM) held on 22nd December, 2022, re-appointed Mr. Keshav Suri, as Executive Director liable to retire by rotation. He holds the position of Whole-time Director of the Company.

Dr. Jyotsna Suri, Chairperson & Managing Director of the Company attained the age of 70 years on 20th July, 2022. On recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, the members of the Company approved her continuation as Managing Director of the Company post attaining the age of 70 years for the remaining period of her appointment term (till 15th October, 2023) on the same terms and conditions of appointment.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Divya Suri Singh, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment subject to the approval of members of the Company.

INDEPENDENT DIRECTORS

The Independent Directors in Board of the Company as on 31st March, 2023 are:

- Mr. Dhruv Prakash,
- Mr. Vivek Mehra and
- Ms. Shovana Narayan

All the above Independent Directors have given the declaration confirming that they meet the criteria of independence in accordance with the provisions of Section 149(6) and 149(7) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

Mr. Vivek Mehra is an Independent Director of our Company. He has been on our Board since July 21, 2017. He holds a bachelor's degree in Commerce (Hons.). He is a member of the Institute of Chartered Accountants of India since August 1, 1979. He has worked as a partner with Price Waterhouse Coopers Private Limited and as a tax partner, managing partner and nominal partner with P.R. Mehra & Co.

Mr. Dhruv Prakash is an Independent Director of our Company. He has been on our Board since July 21, 2017. He holds a bachelor's degree in Science, and a master's degree in Science (Chemistry). He holds post-graduate diploma in business administration from the Indian Institute of Management Ahmedabad. He has worked with Amar Dye-Chem Limited, DCM Financial Services Limited, DCM Toyota Limited, Escorts Limited, Helion Ventures Private Limited, Hewitt Associates (India) Private Limited, Hindustan Reprographics Limited and Korn/Ferry International Private Limited.

Ms. Shovana Narayan is an Independent Director of our Company. She has been on our Board since October 16, 2017. She holds a bachelor's degree in Science, a master's degree in Science (Physics). She also holds a master's degree in philosophy in Social Science and also in defense and strategic studies. She has been awarded the Padma Shri by the Government of India in 1992. She has also been conferred an honorary degree of Doctor of Letters by the Indira Kala Sangeet Vishwavidyalaya, Chattisgarh.

The tenure of Independent Directors Mr. Vivek Mehra and Mr. Dhruv Prakash came to an end on 20th July, 2022 whereas the tenure of Ms. Shovana Narayan ended on 15th October, 2022.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company at its meeting held on May 30, 2022, approved and recommended the re-appointment of Mr. Vivek Mehra, Mr. Dhruv Prakash and Ms. Shovana Narayan as Independent Director for the second term of five years. The shareholders of the Company approved their re-appointment as Independent Directors of the Company for a second and final term of five years through postal ballot.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of your Company as on 31st March, 2023 are:

- Dr. Jyotsna Suri - Chairperson & Managing Director,
- Ms. Divya Suri Singh - Whole-time Executive Director,
- Ms. Deeksha Suri - Whole-time Executive Director,
- Mr. Keshav Suri - Whole-time Executive Director,
- Mr. Himanshu Pandey - Company Secretary & Head Legal,
- Mr. Vivek Shukla - Chief Executive Officer,
- Mr. Amit Gupta - Chief Financial Officer.

During the year under review, there were following changes in the KMP of the Company:

Mr. Amit Gupta has been appointed as the Chief Financial Officer of the Company effective from September 24, 2022.

Mr. Vivek Shukla was appointed as Chief Executive Officer of the Company effective from March 13, 2023. Mr. Vivek Shukla, aged 51 years, has been associated with the Company since the year 2005 and has now been elevated as CEO of the Company. Prior to this, he was Vice President - Operations of the Company.

The tenure of Dr. Jyotsna Suri, Chairperson & Managing Director of the Company shall expire on October 15, 2023. Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors of your Company at its meeting held on May 27, 2023, approved the re-appointment of Dr. Jyotsna Suri as Chairperson & Managing Director for a period of five years effective from October 16, 2023 on the remuneration and other terms and conditions recommended by the Nomination & Remuneration Committee subject to the approval of shareholders at the forthcoming Annual General Meeting by Special Resolution. The terms of re-appointment and remuneration to be paid are set out in the resolution seeking the approval of shareholders, forms part of the notice of the Annual General Meeting.

The tenure of Ms. Divya Suri Singh, Ms. Deeksha Suri and Mr. Keshav Suri, Whole-time Executive Directors of the Company is ending on August 25, 2023. Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors of your Company at its meeting held on May 27, 2023, approved the re-appointment of Ms. Divya Suri Singh, Ms. Deeksha Suri and Mr. Keshav Suri as Whole-time Executive Directors for a period of five years effective from August 26, 2023 on the remuneration and other terms and conditions recommended by the Nomination & Remuneration Committee subject to the approval of shareholders at the forthcoming Annual General Meeting by Special Resolution. The terms of re-appointment and remuneration to be paid are set out in the resolutions seeking the approval of shareholders, forms part of the notice of the Annual General Meeting.

MEETINGS OF THE BOARD

The Board of Directors of the Company met five (5) times during the Financial Year 2022-23, ensuring that the intervening gap between the meetings did not exceed the period prescribed under the Act.

The number and dates of meetings of the Board and the various committees of the Company during the Financial Year 2022-23 and the number of meetings attended by each Director of the Company is given in Annexure I, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the Annual Accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

The evaluation of the individual Directors, Committees, and Board's effectiveness was conducted in accordance with the provisions of the Companies Act, 2013.

Performance of the Board and Board's Committees was evaluated on various parameters such as Board composition & structure, frequency, flow and functioning of meetings, quality, diversity, experience, quality of decision making and effectiveness of processes.

The NRC supervises the process of performance evaluation. The Chairman of the NRC conducted discussions with the Board's Chairperson on the performance evaluation and effective functioning of the Board.

COMMITTEES OF THE BOARD

The mandatory Committees constituted by the Board are as under:

1. Audit Committee

During the Financial Year under review, the Company's Audit Committee comprised of two Independent Directors and one Non-Executive Director. The members of the Committee were:

• Dr. Mohmmad Yousuf Khan	Chairman	Non-Executive Director
• Mr. Vivek Mehra	Member	Independent Director
• Mr. Dhruv Prakash	Member	Independent Director

All the members of the Committee have the relevant experience in the field of finance, banking and accounting. The Committee met four times during the period under review. The details of meeting and the number of meetings attended by each member of the Committee are given in Annexure I. The Committee invited executives of the Company as it may consider appropriate. Audit Committee meetings are regularly attended by Company Secretary & Head Legal, Chief Financial Officer and Internal Auditor. The Statutory Auditors attend the meetings while conducting the audit of the Company to discuss their audit findings with the Committee.

The Committee reviews the effectiveness of audit process, internal controls and related party transactions in the Company. The recommendations of the Audit Committee were accepted by the Board in the Financial Year 2022-23.

2. Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive Director. The members of the Committee are:

- Mr. Dhruv Prakash - Chairman (Independent Director)
- Dr. Mohmmad Yousuf Khan (Non-Executive Director)
- Ms. Shovana Narayan (Independent Director)

The Committee met four times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee are given in Annexure I. The Committee invites executives of the Company as it may consider appropriate. Nomination and Remuneration Committee meetings are attended by Company Secretary & Head Legal, Chief Financial Officer, General Manager-HR and other executives.

During the period under review, the Committee reviewed the Employee Stock Option Plan, Incentive Plans for the Employees, performance evaluation of the Board, Committees and Directors, recommended appointments and remuneration of Key Managerial & Senior Managerial Personnel. The Committee also reviewed the year round activities and initiatives undertaken by the Company under the supervision of Human Resource department.

3. Stakeholders Relationship Committee

During the year under review, the Company's Stakeholders Relationship Committee comprised of:

- Mr. Dhruv Prakash - Chairman (Independent Director)
- Dr. Jyotsna Suri (Chairperson & Managing Director)
- Ms. Divya Suri Singh (Executive Director)

The Committee met three times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee are given in Annexure I. The brief terms of reference of the Committee is resolution of grievances of shareholders, review of transfer/ transmission of shares, issue of duplicate share certificates, non-receipt of dividend, transfer of unpaid dividend and shares to IEPF, etc.

4. Corporate Social Responsibility Committee ("CSR")

The Company's CSR Committee comprises of:

- Dr. Jyotsna Suri – Chairperson (Chairperson & Managing Director)
- Ms. Divya Suri Singh (Executive Director)
- Ms. Shovana Narayan (Independent Director)

The details of meetings and the number of meetings attended by each member of the Committee are given in Annexure I.

Pursuant to the Section 135 of the Companies Act, 2013, the Board of Directors had approved the Corporate Social Responsibility Policy of the Company which interalia includes the corporate social responsibility activities to be taken by the Company. The said policy may be referred at the Company's website https://www.thelalit.com/wp-content/uploads/2018/06/CSR-Policy.pdf.

As part of its CSR initiatives, the Company has undertaken various CSR activities under its Corporate Social Responsibility policy. During the period under review, the Company also contributed through distribution of food, ration, clothes, medicines, etc. to the economically weaker section of the community.

The Annual Report on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, is given in Annexure II which forms part of this report.

AWARDS & RECOGNITIONS

The Hotels and Management of the Company won the following awards and recognitions:

- The LaLiT New Delhi
  - Favourite LGBTQ-Friendly Hotel in India by Condenast Traveller Readers' Travel Awards 2022
  - Food for Thought Fest Award Jury's Favourite by South Asian Association for Gastronomy
  - Star Partners Award 2022 – Travellers' Review Award by Goibibo
- The LaLiT Resort & Spa Bekal
  - Best Ayurvedic Spa by Global Spa Awards 2022
- The LaLiT Grand Palace Srinagar
  - Domestic Hotels - Best Heritage Hotel by Travel + Leisure India's Best Awards 2022
- The LaLiT Great Eastern Kolkata
  - The Bakery - Intach Culinary Heritage Award
- The Lalit Suri Hospitality Group –
  - "LGBTQ+ Friendly Organization" by The Global DEI Summit 5.0
  - Certificate of Appreciation for Community Partner by Trans Employment Mela 2023
  - Certificate of Appreciation for Corporate Partner by Trans Employment Mela 2023
- Mr. Keshav Suri
  - LGBT+ Executive Role Model 2022 by Outstanding & Yahoo Finance
  - T+L Champions - Champion for LGBTQIA+ Rights by Travel + Leisure India's Best Awards 2022
  - Exceptional Leaders of Excellence by Women Economic Forum

VIGIL MECHANISM POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has adopted the Whistle Blower Policy under which Employees or any other stakeholders can raise their concerns relating to fraud, malpractice or any such activity which is against the Company's interest.

The Whistle Blower can directly approach the Vigilance and Ethics Officer or Chairman of the Audit Committee. The Company has provided adequate safeguards against victimization of Employees or other Whistle Blower who express their concerns.

The policy is available on the website of the Company under the link: https://www.thelalit.com/wp-content/uploads/2021/07/Vigil-Mechanism-Policy-2021.pdf

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy, pursuant to the provisions of Section 134 of the Act to identify, evaluate and monitor business risks and opportunities for mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage.

The Risk Management framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

Your Company is faced with risks of different types, each of which need varying approaches for mitigation. Risk Management Policy lays down the process for identification and mitigation of risks.

The policy is available on the website of the Company under the link:
https://www.thelalit.com/wp-content/uploads/2018/06/Risk-management-policy.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the Section 178 of the Companies Act, 2013, the Company has adopted policy regulating appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. The policy lays down the criteria for determining qualifications, positive attributes, independence of a director and other matters.

The Policy is available on the website of the Company under the link:
https://www.thelalit.com/wp-content/uploads/2018/06/Appointment-and-Remuneration-Policy.pdf

INTERNAL FINANCIAL CONTROLS

The Company has Internal Financial Control Systems, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organisation. The Internal Auditor reports to the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board. The internal financial controls as laid down are adequate and were operating effectively during the year.

For the Financial Year 2022-23, as required under Section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the internal financial controls based on their audit. In their opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2023.

EMPLOYEE STOCK OPTION PLAN, 2017

The Company has implemented "Bharat Hotels Employees Stock Option Scheme 2017" to reward and retain key employees of the organization. Disclosures with respect to Stock Options are given in the Notes to the Financial Statements and can also be accessed on the Company's website under the link https://www.thelalit.com/wp-content/uploads/2018/07/ESOP-Disclosure.pdf.

A total of 700,600 stock options were granted by the Company in the year 2018. The status of outstanding options at the beginning and at the end of the year is detailed in the Note No. 46 of the financial statements of the Company.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members at the Annual General Meeting held on 22nd December, 2022 had re-appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company for second and last term of five years.

The Company has received confirmation from the Auditors to the effect that their appointment is in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

AUDITORS' REPORT

The Auditors' Report read together with Annexure referred to in the Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimers, hence no explanations or comments of the Board is required. The Auditor had in its report for the FY 2021-22 drawn emphasis on the ongoing disputes with New Delhi Municipal Corporation ('NDMC') regarding the increase in license fees and termination of license by NDMC of the commercial establishment (including hotel and commercial towers) of the Company situated at New Delhi. NDMC has assured the Court that it will not take coercive action against the Company. Since, the matter is still before the Hon'ble Court, the Auditors have not modified their report with respect to NDMC matter and it continues to be a matter of emphasis in the Auditor's report for FY 2022-23.

During the year under review, the Statutory Auditors have not reported any instances of frauds in the Company to the Audit Committee or the Board under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SECRETARIAL AUDITORS

During the year M/s. RSM & Co., Company Secretaries were appointed as the Secretarial Auditors of the Company for the Financial Year 2022-23, as required under Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the Financial Year 2022-23 forms part of this report as Annexure III.

ANNUAL RETURN

In terms of provisions of Section 92, 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 and amendments thereto, the Annual Return of the Company is available at the website of the Company at www.thelalit.com

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committees have been set up in accordance with the provisions of the POSH Act at each unit / hotel of the Company to redress any sexual harassment complaints received. All Employees (permanent or contractual or trainees) are covered under the Policy. During the year under review the Committee did not receive any complaint. There is no complaint outstanding as on 31st March, 2023 for redressal.

FIXED DEPOSITS

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 from the public during the year. There are no unpaid or unclaimed deposits lying with the Company.

LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees and securities provided by the Company are given in the note no. 7 and 8 forming part of the standalone financial statements of the Company for the Financial Year 2022-23.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all the transactions entered by the Company with Related Parties were in the ordinary course of business and on arm's length basis for the financial year 2022-23. No details are required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 in Form AOC-2. Particulars of all Related Parties transactions entered during the Financial Year 2022-23, are given in note 40 forming part of the standalone financial statements 2022-23.

All Related Party Transactions are placed before the Audit Committee for review and approval. Omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned /repetitive in nature.

The Policy on materiality of Related Party Transactions is available on the website of the Company at https://www.thelalit.com/wp-content/uploads/2018/06/Policy-on-Materiality-of-Related-Party-Transactions.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all the transactions between the Company and the Related Parties.

INFORMATION REGARDING PARTICULARS OF EMPLOYEES

The information required under Section 194(12) of the Act read with Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the Employees drawing remuneration in excess of the limits set out in the said rules are provided as **Annexure IV**, forms part of this report.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earnings and outgo, as required to be disclosed under the Act, are provided in Annexure V, forms part of this report.

OTHER DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions or instances on these items during the Financial Year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013 as required pursuant to the Rule 8(5) of the Companies (Accounts) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Sweat Equity Shares in terms of Section 54 of the Companies Act, 2013 and Rules there under.
4. The Company has not provided any financial assistance to any person for the purpose of purchase or subscription of the shares in the Company in terms of Section 67 of the Companies Act, 2013.
5. Neither the Chairperson & Managing Director nor any Executive Directors of the Company received any remuneration or commission from any of its subsidiaries.
6. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.
8. During the period under review, the Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
9. The Company has not made any one-time settlement and valuation done while taking loan from the banking or financial institutions.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the whole-hearted support and the co-operation extended by all associated with the Company. They also express their appreciation to the employees at all levels for their dedication and sincerity. The employee-management relations were cordial throughout the year.

Your Directors also place on record their sincere appreciation for the wholehearted support extended by the Government and other Statutory Authorities, Company's Bankers and lenders, Business Associates, Auditors, all the stakeholders and members of public for their continued support and confidence reposed in the management of the Company.

For and on behalf of the Board

Sd/-
(Dr. Jyotsna Suri)
Chairperson & Managing Director
DIN: 00004603

Dated: 7th August, 2023
Place: New Delhi

Annexure-I

Meetings of the Board and Committees held during the Financial Year 2022-23

Name of the Directors	No. of meetings attended by each Director/ Member					
	Board Meeting					CSR Committee
	May 30, 22	Aug 26, 22	Sept 24, 22	Dec 19, 22	Mar 13, 23	Mar 28, 23
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	Leave	✓	✓	✓	✓	Not Member
Mr. Keshav Suri	✓	✓	✓	✓	✓	Not Member
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	✓	Not Member
Mr. Dhruv Prakash	✓	✓	✓	✓	✓	Not Member
Mr. Vivek Mehra	✓	✓	Leave	✓	✓	Not Member
Ms. Shovana Narayan	✓	Leave	Leave	✓	✓	✓

Name of the Directors	No. of meetings attended by each Director/ Member					
	Audit Committee				NCD Issuance Committee	Independent Directors' Meeting
	May 30, 22	Sept 24, 22	Dec 19, 22	Mar 13, 23	Jan 30, 23	Mar 13, 23
Dr. Jyotsna Suri	Not Member	Not Member	Not Member	Not Member	✓	Not Member
Ms. Divya Suri Singh	Not Member	Not Member	Not Member	Not Member	✓	Not Member
Ms. Deeksha Suri	Not Member	Not Member	Not Member	Not Member	Leave	Not Member
Mr. Keshav Suri	Not Member	Not Member	Not Member	Not Member	✓	Not Member
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	Not Member	Not Member
Mr. Dhruv Prakash	✓	Leave	✓	✓	Not Member	✓
Mr. Vivek Mehra	✓	✓	✓	✓	Not Member	✓
Ms. Shovana Narayan	Not Member	Not Member	Not Member	Not Member	Not Member	✓

Name of the Directors	No. of meetings attended by each Director/ Member					
	NRC Committee				SR Committee	
	May 30, 22	Aug 26, 22	Sept 24, 22	Mar 13, 23	June 15, 22	Oct 10, 22
Dr. Jyotsna Suri	Not Member	Not Member	Not Member	Not Member	✓	✓
Ms. Divya Suri Singh	Not Member	Not Member	Not Member	Not Member	✓	✓
Ms. Deeksha Suri	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Mr. Keshav Suri	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	Not Member	Not Member
Mr. Dhruv Prakash	✓	✓	Leave	✓	✓	✓
Mr. Vivek Mehra	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Ms. Shovana Narayan	✓	Leave	✓	✓	Not Member	Not Member

Name of the Directors	No. of meetings attended by each Director/ Member					
	SR Committee	**Management Committee**				
	Nov 26, 22	Apr 18, 22	Sept 26, 22	Dec 5, 22	Jan 11, 23	Feb 01, 23
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	Not Member	✓	✓	✓	✓	✓
Mr. Keshav Suri	Not Member	✓	✓	✓	✓	✓
Dr. Mohmmad Yousuf Khan	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Mr. Dhruv Prakash	✓	Not Member	Not Member	Not Member	Not Member	Not Member
Mr. Vivek Mehra	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Ms. Shovana Narayan	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

Our Company believes that it is the people that account for the success of our hotels. Therefore, our initiative is to involve the local population, give them training & employment, thereby giving a boost to the economic environment of the place. Accordingly, Corporate Social Responsibility has always been on the company agenda.

2. Composition of CSR Committee:

S. N.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Jyotsna Suri	Chairperson, Non-Independent, Executive Director	1	1
2.	Ms. Divya Suri Singh	Member, Non-Independent, Executive Director	1	1
3.	Ms. Shovana Narayan	Member, Independent, Non-Executive Director	1	1

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

https://www.thelalit.com/wp-content/uploads/2018/06/CSR-Policy.pdf

4. Executive summary along with the web-links(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014), if applicable:

Not Applicable

5.

a) Average net profit/(net loss) of the Company as per section 135(5)	(Rs. 13,932.58 Crores)
b) Two percent of Average net profit of the Company as per sub section (5) of section 135	Nil
c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial years	Nil
d) Amount required to be set-off for the financial year, if any	Nil
e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

6.

a) Average spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 13.68 lakh (on other than ongoing projects)
b) Amount spent in Administrative Overheads	Nil
c) Amount spent on Impact Assessment, if applicable	NA
d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 13.68 lakh

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.68 Lakhs	Nil				

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	Rs. 13.68 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 13.68 Lakhs
(iv)	Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 13.68 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

For and on behalf of the Board

Sd/-
(Dr. Jyotsna Suri)
Chairperson & Managing Director
and Chairperson of CSR Committee
DIN: 00004603

Dated: August 7, 2023
Place: New Delhi

Annexure III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BHARAT HOTELS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
5. The Securities of the Company are not listed with any stock exchange, therefore Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) are not applicable.
6. We further report that, on the representation made by the Company and its officers and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws as applicable specifically to the Company based on their sector/industry are:
   i) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and
   ii) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

   Beside above, the Company has complied with the applicable central and state laws, including those related to Environment, Legal Metrology Act laws pertaining to the hotels of the Company. The Company has also obtained the necessary licenses/registrations/approvals from respective authorities which are mandatory to run activities related to hotel(s).

   We have also examined compliance with the applicable clauses of Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

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

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance (except for meeting conducted at shorter notice after complying with necessary provisions) and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following event occurred which has bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

(i) The Board of Directors of the Company at its meeting held on August 26, 2022, December 19, 2022 and Extra Ordinary General Meeting held on September 21, 2022, had approved the issuance of redeemable Non Convertible Debentures aggregating to INR 1250,00,00,000 (One Thousand Two Hundred Fifty Crores) by way of Private Placement basis for the purpose of refinancing and pre-paying the Company's entire existing debts. The NCD Issuance Committee of the Board of Directors of the Company at its meeting held on January 30, 2023 had made an allotment of 1,10,000 (One Lakh Ten Thousand) Redeemable Non Convertible Debentures having face value of INR 1,00,000 (Rupees One Lakh Only) aggregating to INR 1100,00,00,000 (One Thousand One Hundred Crore) at par to Kotak Real Estate Fund X, Registered as an 'Alternate Investment Fund' with Securities and Exchange Board of India (SEBI).

(ii) The revision petition filed by the Company with Hon'ble Court of Jodhpur against the order passed by the CBI court and the Writ Petitions filed by the Company with Hon'ble High Court of Delhi against the notice issued by NDMC for termination of license arrangement, as reported, remains pending.

This report is to be read with our letter of even date which is annexed as "Annexure-1" and form an integral part of this report.

For RSM & Co.
Company Secretaries

Sd/-
CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
Peer Review No. 978/2020
UDIN : F004468E000740467

Date : August 7, 2023
Place : Delhi

ANNEXURE A

The Members
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi -110 001

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & Co.
Company Secretaries

Sd/-
CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
Peer Review No. 978/2020
UDIN : F004468E000740467

Date : August 7, 2023
Place : Delhi

Annexure-IV

Information as per Rules 5(2) & (3) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Employee Name	Designation	Remuneration (in Rs.)	Nature of Employment	Qualification	Experience	Date of Commencement of Employment	Age (In years)	Last Employment	% of shares held in the Company	Whether related to any Director or Manager
A	**List of top ten employees in terms of remuneration drawn during the financial year 2022-23:**										
1	Dr. Jyotsna Suri	Chairperson & Managing Director	15,304,000	Contractual	English Honours from Miranda House College, Delhi University	34 years	02-Nov-89	71 yrs.	-	9.54%	Related to Ms. Divya Suri Singh, Ms. Deeksha Suri and Mr. Keshav Suri.
2	Ms. Divya Suri Singh	Executive -Director	12,054,000	Contractual	Master in Law from Kings College , London.	26 years	26-Aug-09	49 yrs.	Practicing Lawyer	0% (1 share)	Related to Dr. Jyotsna Suri, Ms. Deeksha Suri and Mr. Keshav Suri.
3	Ms. Deeksha Suri	Executive -Director	12,054,000	Contractual	Post Graduation in Business Management from the London School of Economics.	20 years	01-Sep-02	43 yrs.	-	0% (1 share)	Related to Dr. Jyotsna Suri, Ms. Divya Suri Singh and Mr. Keshav Suri.
4	Mr. Keshav Suri	Executive -Director	12,054,000	Contractual	Graduation in Law and Business from University of Warwick, UK, Master's Degree in International Management from Kings College, London, Training in Management & Entrepreneurship at the London School of Economics, LLM Degree from School of African & Oriental Studies (SAOS), London.	15 years	01-Jul-07	38 yrs.	-	5.11%	Related to Dr. Jyotsna Suri, Ms. Divya Suri Singh and Ms. Deeksha.
5	Mr. Amit Gupta#	Chief Financial Officer	5,500,000	Service	Chartered Accountant	21 years	05-Sep-22	45 yrs.	Triguna Hospitality Ventures (I) Private Limited	-	-
6	Mr. Vivek Shukla	CEO	5,645,352	Service	Diploma in Hotel Management from IHM, Mumbai	30 years	13-Apr-05	51 yrs.	Hyatt International, Mumbai	-	-
7	Mr. Rakesh Mitra	Vice President – Sales, Revenue & Marketing	4,908,831	Service	Master of Business Administration, Diploma in Hotel & Restaurant Management	24.9 yrs	17-May-02	45 yrs	Royal Orchid Park Plaza Bangalore	-	-
8	Mr. Vinay Kumar Vasudev	Vice President-Technical Services & Projects	4,007,496	Service	B.Com, Diploma in Mechanical Engineering	41 years	21-Dec-16	64 yrs.	Commonwealth Games Village Complex Project	-	-
9	Mr. Himanshu Pandey	Company Secretary & Head Legal	4,000,000	Service	B.Com, CS, LLB	27 years	27-Oct-09	48 yrs.	Radission MBD Noida	-	-
10	Mr. Kumar Manish	General Manager	3,900,000	Service	IHM	23.7 years	21-Mar-17	43 yrs.	The Park Bangalore		

B Personnel who are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 per annum and employed through out the financial year: None

C Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the financial year: None

D Personnel who are in receipt of remuneration is in excess of MD or WTD and holds 2% or more shares of the Company himself or along with spouse or dependent Children: None

Note:

1. **Remuneration comprises of Salary, Allowances and Company's contribution to Provident Fund.**
2. **In the FY 2022-23, the actual amount received by the above employees was lesser than their actual remuneration as the employees voluntarily waived off a part of their remuneration in view of the financial difficulties faced by the Company during the COVID-19 pandemic.**

 # Mr. Amit Gupta joined the Company w.e.f. 5th September, 2022 and was designated as CFO on 24th September, 2022.

ANNEXURE – V

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Rule 8 (3) the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

(a) The energy conservation measures adopted by the Company in respect of its various hotels are as follows:

- To optimize operational efficiency of air conditioning plant, energy efficient pumps, chillers were maintained at operated as per OEM direction, to contain operational cost.
- Conventional halogen bulbs, CFL are being replaced by energy efficient LED's fixtures.
- Replacement of analog thermostats with digital type for fan coil units for air conditioning.
- Installed low flow rate water fixtures in hotels, were maintained as per direction of OEM to contain water consumption.
- Overhauling/ Refurbishment, replacement of cooling towers on need base were carried out in different units. To improve input water parameters for Chillers, as per recommendations of OEM to maintain operational efficiency of Chillers.

(b) The implementation of Energy Conservation programme is as follows:

- Tight control on electricity consumption, regular check up, upkeep of lightning systems and other equipments, control in temperature of air conditioning to adhere to Govt. Guidelines for Covid-19, optimization of laundry operation and boiler operating hour etc. are carried out regularly to conserve energy.
- Energy targets are set out to conserve energy and compared with last year's / last month consumption.
- Hotel associates are made aware of the initiatives taken by company to save energy and all members are encouraged to switch off electricity and air conditioner if any of the office is not in use.
- As a result of the aforesaid measures, considerable saving in Electrical units, PNG and Water has been achieved. The Company continues to make all efforts to keep consumption at optimum level.

(B) TECHNOLOGY ABSORPTION

i) As a continual product up-gradation, the Company is upgrading installed electrical installations with state of the art technology switchgear etc on need base requirement across group, also to improve quality of power by maintaining higher power factor above 0.95 and on need base upgrading Automatic Power factor correction system.

ii) The Company is planning to upgrade existing Building Management System with State of the art technology Integrated Building Management System and exploring use of IOT for System integration.

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in Lakhs)

Particulars	**Financial Year**	
	2022-23	**2021-22**
CIF Value of Imports	0.6	-
Expenditure in Foreign Currency	232.74	20.79
Earnings in Foreign Exchange	8,328.22	1,711.19

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharat Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Bharat Hotels Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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.

Emphasis of Matter

4. We draw attention to Note 44(a) to the accompanying standalone financial statements, which describes that the Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Company situated at New Delhi and further described various other claims raised against such property by NDMC and Collector of Stamp, Revenue Department, Delhi. The Company had filed a writ petition with Hon'ble High Court of Delhi and vide order dated 4 March 2020, Hon'ble High Court of Delhi had directed NDMC not to taken any coercive action against the Company. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the standalone financial statements.

   Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other 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.

7. In preparing the standalone financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of Board of Directors' 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;

11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
14. 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, to the extent applicable.
15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in paragraph 4 under the Emphasis of matter, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48 (vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48 (viii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership No.: 504774
UDIN: 23504774BGTGRM1648

Place: New Delhi
Date: 7 August 2023

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2023

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs. in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	5.79	India Tourism Development Corporation	No	Refer Note 3(v) to the standalone financial statements.	

For title deeds of immovable properties in the nature of land situated at Mumbai, Udaipur, Khajuraho and Ahmedabad locations with gross carrying values of Rs. 23,382.56 lacs, Rs. 10,162.92 lacs, Rs. 202.72 lacs and Rs. 1,039.44 lacs respectively as at 31 March 2023, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the debenture trustee.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 49(b) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crore by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are not in agreement with the books of account of the Company for the respective periods which were not subject to audit.

Name of the Bank	Working capital limit sanctioned (Rs. in lacs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (Rs. in lacs)	Information as per books of accounts (Rs. in lacs)	Difference (Rs. in lacs)
Yes Bank Limited	4,600.00	Inventories and trade receivables	30 June 2022	8,400.49	9,589.63	1,189.14
			30 September 2022	9,305.95	8,053.60	1,252.36
			30 December 2022	10,835.78	8,870.04	1,965.74

(iii) (a) The Company has made investments in and provided loans to subsidiaries (including entry controlled by the Company) during the year as per details given below:

Particulars	Guarantees (Rs. in lacs)	Loans (Rs. in lacs)
Aggregate amount provided/granted during the year: - Subsidiaries (including entity controlled by the Company)	-	2,142.38
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries (including entity controlled by the Company)	22,350.00	90,954.44

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently, however, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted fresh loans to settle the dues of the existing loans given to the same party. The details of the same has been given below.

Name of the party	Total loan amount granted during the year (Rs. in lacs)	Aggregate amount of overdues of existing loans settled by fresh loans (Rs. in lacs)	Nature of extension	Percentage of the aggregate to the total loans granted during the year
The Lalit Suri Educational and Charitable Trust	314.08	8,000.00	Extension of repayment period	3.92%

(f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Payment of bonus act, 1965	Bonus	150.36	Till Financial Year ending 31 March 2020	Various dates	-	Pending to be deposited to labor welfare fund

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In lacs)	Amount paid under Protest (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	215.49	104.97	FY 2008-09 to FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	30.03	15.01	FY 2008-09	Hon'ble Supreme Court
Finance Act, 1994	Service Tax	25.11	-	FY 2012-13 to FY 2014-15	Commissioner Appeals
Finance Act, 1994	Service Tax	345.16	-	FY 2014-15 to FY 2016-17	Hon'ble High Court
Finance Act, 1994	Service Tax	17.25	-	FY 2014-15 to FY 2016-17	Commissioner Appeals
Maharashtra Value Added Tax, 2002	Value Added Tax	119.73	15.16	FY 2006-07 to FY 2010-11	Maharashtra Sales Tax Tribunal, Mumbai bench
Custom Act, 1962	Custom Act	968.05	-	FY 2006-07	Customs, Excise and Service Tax Appellate Tribunal
Urban Development Act	Urban Development Tax	203.56	50.00	FY 2007-08 to 2015-16	Hon'ble High Court of Rajasthan, Jodhpur
Central Goods and Service Tax Act, 2017	Goods and Service Tax	157.07	-	FY 2015-16	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	80.40	-	April 2014 to June 2017	Deputy Commissioner of Central Tax
Income Tax Act, 1961	Income Tax	714.91	20.35	FY 1996-97 to FY 2007-08	Hon'ble High Court of Delhi

Name of the statute	Nature of dues	Gross Amount (Rs. In lacs)	Amount paid under Protest (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
The Goa Tax on Luxuries (Hotels and Lodging Houses) Act, 1988	Luxury Tax	107.12	10.71	FY 2015-16 to FY 2016-17	Luxury Tax Officer, Margao Ward
Registration Act, 1908	Stamp duty	908.20	-	FY 2002	Hon'ble High Court of Rajasthan, Jodhpur

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of issue of non-convertible debentures were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (Rs. in lacs)	Name of the subsidiary	Relation	Details of security pledged	Remarks
Non-convertible Debentures	Kotak Real Estate Fund–X.	110,000	Jyoti Limited	Subsidiary	Investments in equity shares of subsidiary companies and immovable property held in the name of the subsidiary	-
			Lalit Great Eastern Kolkata Hotel Limited	Subsidiary	-	The Company has given Non-disposable undertaking for securities held in the subsidiaries
			Kujjal Hotels Private Limited	Subsidiary	-	

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 1,411.77 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership No.: 504774

UDIN: 23504774BGTGRM1648

Place: New Delhi
Date: 7 August 2023

Annexure B: Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Bharat Hotels Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership No.: 504774

UDIN: 23504774BGTGRM1648

Place: New Delhi
Date: 7 August 2023

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	100,337.61	64,213.92
Right-of-use assets	4	7,234.95	7,336.52
Capital work-in-progress	5	17,846.22	18,418.08
Intangible assets	6	31.87	23.86
Financial assets			
a) Investments	7	53,583.23	61,445.21
b) Loans	8	16,857.23	17,005.78
c) Other financial assets	9	2,020.69	1,970.42
Deferred tax assets (net)	33	2,035.25	613.73
Income tax assets (net)	10	1,136.62	2,130.77
Other non-current assets	11	952.84	804.09
Total non-current assets		**202,036.51**	**173,962.38**
Current assets			
Inventories	12	1,568.18	1,451.83
Financial assets			
a) Trade receivables	13	3,233.43	1,850.68
b) Cash and cash equivalents	14	4,314.77	6,230.70
c) Other bank balances	15	4,997.09	4,242.30
d) Other financial assets	9	288.83	491.94
Other current assets	11	1,797.09	1,297.58
Total current assets		**16,199.39**	**15,565.03**
Assets classified as held for sale and discontinued operations	3	4,028.87	41,041.19
TOTAL ASSETS		**222,264.77**	**230,568.60**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	7,599.12	7,599.12
Other equity	17	73,565.30	69,691.53
Total equity		**81,164.42**	**77,290.65**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
a) Borrowings	18	110,336.04	125,977.70
b) Lease liabilities	4	7,720.68	7,634.76
c) Other financial liabilities	19	5,042.17	1,767.44
Other non-current liabilities	21	2,871.99	2,931.17
Provisions	20	784.38	776.10
Total non-current liabilities		**126,755.26**	**139,087.17**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Current liabilities			
Financial liabilities			
a) Borrowings	18	-	1,343.99
b) Lease liabilities	4	209.14	460.94
c) Trade payables	22		
(i) Total outstanding dues of micro enterprises and small enterprises		519.50	692.11
(ii) Total outstanding dues of creditors other than micro and small enterprises		6,942.40	6,424.45
d) Other financial liabilities	19	840.58	1,808.37
Provisions	20	764.87	699.24
Other current liabilities	21	3,738.82	2,761.68
Current tax liabilities (net)		79.78	-
Total current liabilities		**13,095.09**	**14,190.78**
Liabilities classified as held for sale	38	1,250.00	-
TOTAL EQUITY AND LIABILITIES		**222,264.77**	**230,568.60**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

Place: New Delhi
Date: 7 August 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from continuing operations			
Revenue from operations	23	70,613.84	31,951.34
Other income	24	737.90	451.23
Total income		**71,351.74**	**32,402.57**
Expenses from continuing operations			
Cost of food and beverages consumed	25	6,673.71	2,987.12
Purchases of traded goods		6.75	0.85
Changes in inventories of traded goods	26	20.04	11.91
Employee benefits expense	27	7,847.32	4,936.49
Other expenses	28	23,944.54	12,549.13
Total expenses		**38,492.36**	**20,485.50**
Earnings before interest, tax, depreciation and amortisation (EBITDA), exceptional items from continuing operations		**32,859.38**	**11,917.07**
Finance income	29	2,644.17	2,401.66
Finance costs	30	15,894.71	15,750.50
Depreciation and amortisation expense	31	3,893.69	3,172.76
Profit/(loss) before exceptional items and tax from continuing operations		**15,715.15**	**(4,604.53)**
Exceptional items	37	(9,987.54)	(15,950.41)
Profit/(loss) before tax from continuing operations		**5,727.61**	**(20,554.94)**
Tax expense:	33		
Current tax		3,175.40	-
Deferred tax credit		(1,392.38)	(6,873.88)
Total tax expense		**1,783.02**	**(6,873.88)**
Profit/(loss) for the year from continuing operations		**3,944.59**	**(13,681.06)**
Loss before tax for the year from discontinued operations		-	(46.98)
Tax expense of discontinued operations		-	16.41
Loss for the year from discontinued operations		**-**	**(30.57)**
Profit/(loss) for the year		**3,944.59**	**(13,711.63)**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent years:			
Re-measurement (loss)/gain of the defined benefit plans		(83.42)	132.45
Income tax effect on above		29.14	(46.28)
Other comprehensive income for the year (net of tax)		**(54.28)**	**86.17**
Total comprehensive income/(loss) for the year		**3,890.31**	**(13,625.46)**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Earnings per share - continuing and discontinuing operations (face value of INR 10/- each):			
(a) Basic	32	5.19	(18.04)
(b) Diluted	32	5.19	(18.04)
Earnings per share - continuing operations (face value of INR 10/- each):			
(a) Basic	32	5.19	(18.00)
(b) Diluted	32	5.19	(18.00)
Earnings per share - discontinuing operations (fave value of INR 10/- each):			
(a) Basic	32	-	(0.04)
(b) Diluted	32	-	(0.04)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 7 August 2023

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities			
Profit/(loss) before tax from continuing operations		5,727.61	(20,554.94)
Loss before tax from discontinuing operations		-	(46.98)
Profit/(loss) before tax		**5,727.61**	**(20,601.92)**
Adjustments for:			
Depreciation and amortisation expense		3,893.69	3,172.76
Reversal of expense of employee stock option scheme		(16.55)	(18.36)
Net loss on disposal of property, plant and equipment		11.65	175.88
Deemed investments in entity controlled by the Company written off		101.47	66.97
Rent concession		-	(60.00)
Finance costs		15,339.76	15,459.59
Interest income on bank deposits and others		(2,568.66)	(2,278.66)
Unwinding of interest on security deposits		(75.51)	(54.13)
Bad debts advances written off		23.85	39.44
Other balances written off		17.03	-
Gain on fair valuation of financial liability		(1,850.53)	-
Amortisation of deferred lease rentals		(36.57)	(13.03)
Provision for impairment loss in investments and other assets		12,197.42	15,950.41
Gain on sale of land classified as held for sale		(2,080.39)	-
Loss on modification of financial assets		1,721.04	-
Excess provision/credit balances written back		(522.66)	(181.38)
Operating profit before working capital changes:		**31,882.65**	**11,657.57**
Changes in working capital			
- inventories		(116.35)	55.67
- trade receivables		(1,364.97)	461.11
- loans and other assets		(773.51)	(590.84)
- trade payables		15.47	(639.54)
- provisions and other liabilities		979.46	1,061.28
Cash flow generated from operations		**30,622.75**	**12,005.25**
Income taxes paid/(refund) (Net)		(2,101.47)	137.27
Net cash flows from operating activities	**(A)**	**28,521.28**	**12,142.52**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangibles		(1,223.05)	(317.91)
Proceeds from sale of property, plant and equipment and held for sale		4,958.61	38.78
Investments made in subsidiaries		(2,143.38)	(422.27)
Investment in bank deposits (net)		(584.58)	(1,950.40)
Interest received		715.70	369.78
Net cash flows from / (used in) investing activities	**(B)**	**1,723.30**	**(2,282.02)**

(All amounts are in INR lacs unless otherwise stated)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from financing activities			
Proceeds from long term borrowings		110,000.00	11,379.12
Repayment of long term borrowings		(125,923.33)	(4,899.29)
Repayment of short term borrowings (net)		-	(726.32)
Payment of lease liabilities		(165.88)	(112.28)
Dividend paid		(2.25)	(9.69)
Finance costs paid		(16,069.05)	(12,893.82)
Net cash flows used in financing activities	**(C)**	**(32,160.51)**	**(7,262.28)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(1,915.93)	2,598.22
Cash and cash equivalents at the beginning of the year		6,230.70	1,919.29
Cash flows from discontinued operations		-	1,713.19
Cash and cash equivalents at the end of the year		**4,314.77**	**6,230.70**
Cash and cash equivalents (Refer note 14)			
Balances with banks			
- Current accounts		3,701.05	3,772.06
- Exchange earners foreign currency account (EEFC)		-	3.46
- Deposits with original maturity of less than three months		565.94	2,400.53
Cash on hand		45.08	51.78
Cheques/drafts on hand		2.70	2.87
		4,314.77	**6,230.70**

Notes:

1. The figures in brackets indicates outflows.
2. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

Place: New Delhi
Date: 7 August 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	Numbers of Shares	Amounts
As at 1 April 2021	75,991,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2022	75,991,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2023	75,991,199	7,599.12

(B) OTHER EQUITY

Particulars	Reserves and Surplus					Equity component of financial instruments	Share based payment reserve	Total
	Retained earnings	General Reserve	Debenture redemption reserve	Security premium reserve	Capital Reserve			
Balance as at 1 April 2021	**33,921.05**	**8,503.61**	-	**29,034.73**	**11,285.05**	**346.88**	**115.41**	**83,206.73**
Changes during the year	-	-	-	-	-	128.62	(18.36)	110.26
Loss for the year	(13,711.63)	-	-	-	-	-	-	(13,711.63)
Other comprehensive income (net of tax)	86.17	-	-	-	-	-	-	86.17
Balance as at 31 March 2022	**20,295.59**	**8,503.61**	**-**	**29,034.73**	**11,285.05**	**475.50**	**97.05**	**69,691.53**
Changes during the year	-	-	-	-	-	-	(16.54)	(16.54)
Transfer for the year	(11,000.00)	-	11,000.00	-	-	-	-	-
Profit for the year	3,944.59	-	-	-	-	-	-	3,944.59
Other comprehensive income (net of tax)	(54.28)	-	-	-	-	-	-	(54.28)
Balance as at 31 March 2023	**13,185.90**	**8,503.61**	**11,000.00**	**29,034.73**	**11,285.05**	**475.50**	**80.51**	**73,565.30**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 7 August 2023

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

Note : 1 Corporate Information

Bharat Hotels Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of hospitality services. The Company has its principal place of business located at Barakhamba Lane, New Delhi -110001.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 7 August 2023.

1.1 Basis of Preparation

The standalone financial statements have been prepared by the management in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These standalone financial statements have been prepared for the Company as a going concern basis using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value / amortised cost:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Property, plant and equipment and intangible assets have been carried at deemed cost (which includes revalued amount of land and building at certain locations) on the date of transition using the optional exemption allowed under Ind AS 101.

The standalone financial statements are presented in Indian National Rupees (INR), which is the Company's presentation currency as well as the functional currency for all its operations and all financial information are presented in INR in lacs, unless stated otherwise.

1.2 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method using the rates arrived on the basis of the useful life which coincides with the useful life prescribed under Schedule II of the Companies Act, 2013, except for furniture and fixtures and some items of plant and machinery in which useful lives are different from those prescribed under Schedule II of the Companies Act, 2013. In respect of these furniture and fixtures and some items of plant and machinery, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. Leasehold buildings are amortised on a straight-line basis over the unexpired period of lease or useful life, whichever is lower.

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold building	60	60
Plant and machinery	15	5-15
Furniture & fixtures	10	8
Vehicles	8	8
Office equipment's	5	5
Computers	5	3

Non RCC structures for conference halls are depreciated over the period of eight years or their estimated useful life, whichever is lower.

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

De-recognition

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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognized.

c) Intangible Assets

Recognition and initial measurement

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Subsequent measurement

The Company has capitalised computer software in the nature of software licenses as intangible assets and the cost of software is amortised over the license period or three years, being their expected useful economic life, whichever is lower.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised

d) Impairment of non-financial Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to other comprehensive income ('OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of profit and loss.

e) Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

f) Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement indirectly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments

g) Revenue Recognition

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

Income from operations

- **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.

- **Space and shop rentals:**

  Rental consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

- **Other allied services:**

  In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

- **Management and Operating fees:**

  Management fees earned from hotel managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

- **Membership fees:**

  Membership fee income majorly consists of membership fees received from the loyalty programme and chamber 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.

- **Loyalty programme:**

  The Company operates loyalty programme, which provides a material right to customers that they would not exercise without entering into a contract and the eligible customers earns points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues related to award points is deferred and a contract liability is created and on redemption/ expiry of such award points, revenue is recognised at pre-determined rates. Membership fees received from the loyalty programme is recognised as revenue on time-proportion basis.

- **Sale of traded goods**

  For transfer of goods, the Company recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Company receives amount majorly in advance from the customers and therefore there are not any significant financing components involved.

Contract balances

- **Contract assets**

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

- **Contract liabilities**

  A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

- **Interest**

  Interest income is accrued on a time proportion basis using the effective interest rate method.

h) Borrowing Costs

Borrowing cost includes interest expense as per effective interest rate (EIR) method.

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

i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. borrowings, debt securities, deposits, trade receivables and bank balance.

b) Lease receivables under Ind AS 116.

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; or
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain:

Particulars	Less than or equal to 365 days	More than 365 days
Default rate	0%	100%

ECL impairment loss allowance or reversal recognised during the period is recognised as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss. The balance sheet presentation for financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

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

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

Financial guarantee contracts

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts.

De-recognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of profit and loss at the reclassification date.

Offsetting of financial instruments

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

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation other than the contribution payable to the provident fund.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains or losses are recognized in the Statement of profit and loss. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

k) Provisions

General

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

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

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

m) Leases

Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method, comparative figures are not restated and the cumulative effect of initially applying the standard is recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 was 10.50 % for all leases.

The Company as a lessee

The Company's lease asset classes consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Variable Leases

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor

The Company's accounting policy under Ind AS 116 has not been changed from the comparative period. As a lessor, the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For finance leases, finance lease receivables are recognised at the commencement of the lease at the inception date at the present value of the minimum lease payments to be received from and consequentially the underlying leased asset is derecognised in the balance sheet with resulting difference is recognised as selling profit or loss in the Statement of profit and loss. Finance Income on unwinding of lease receivables are recognised in Other Income in the Statement of Profit or Loss.

n) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

o) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchange of non-current assets for other non-current assets when the exchange has commercial substance. The criteria held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

p) Discontinued operations

A discontinued operation is a component of entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. Statement of profit and loss from discontinued operations comprise the post-tax Statement of profit and loss from discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any Statement of profit and loss arising from sale or re-measurement of discontinued operations is presented as a part of single line item. Statement of profit and loss from discontinued operations separately in the Statement of profit and loss.

q) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Stores and spares inventory comprises cutlery, crockery, linen, other store items food and beverage, liquor and wine items in hand: Cost is determined on first in first out basis. Circulating stock of crockery and cutlery issued for more than two months is charged to the profit and loss account as consumption.

Traded goods

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

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

Inventory of food and beverage items in hand includes items used for staff cafeteria and is charged to consumption, net of recoveries, when issued.

r) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) [Chairperson and Chief Financial Officer].

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the CODM [Chairperson and Chief Financial Officer], which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items:

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

t) Cash and cash equivalents

Cash and cash equivalent comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') as a separate line item on the face of the Statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company excludes depreciation and amortisation expense, interest income, finance costs, and tax expense from the profit/(loss) from continuing operations.

v) Cash dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to:

(i) gains and losses on the disposal/ impairment of non-current investments,

(ii) exchange gain/ (loss) on long-term borrowings and derivative instruments.

1.3 New Standards/ Amendments Notified but not yet Effective:

Ministry of Corporate Affairs (MCA), on 31 March, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind AS with effect from 01 April, 2023. Following are few key amendments relevant to the Company:

i. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

ii. Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

iii. Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.

iv. Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

Note 2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

a) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Company included the renewal period as part of the lease term for leases of land and building. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

b) Property lease classification – Company as lessor

The Company has entered into commercial property leases on its corporate office. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

c) Estimates and assumptions

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

d) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

h) Useful lives of property, plant and equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

i) Impairment testing of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

j) Impairment testing of investments in unquted equity shares of subsidiary company

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

k) Litigation

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(All amounts are in INR lacs unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Aircrafts	Vehicles	Total
Gross carrying amount										
As at 1 April 2021	**11,462.48**	**2,704.57**	**51,469.36**	**20,199.09**	**328.89**	**2,630.67**	**569.19**	**-**	**560.46**	**89,924.71**
Additions	-	34.38	40.29	592.24	7.18	22.86	12.41	-	-	709.36
Adjustments	-	-	-	(23.50)	10.23	-	16.12	-	-	2.85
Disposals	-	(22.65)	-	(46.35)	(0.91)	(189.49)	(3.37)	-	(161.88)	(424.65)
As at 31 March 2022	**11,462.48**	**2,716.30**	**51,509.65**	**20,721.48**	**345.39**	**2,464.04**	**594.35**	**-**	**398.58**	**90,212.27**
Additions	4,700.00	11.51	694.71	789.97	34.12	49.14	86.82	-	0.49	6,366.76
Transferred from assets held for sale and discontinued operations	23,382.56	15,423.90	-	1,541.62	61.09	378.34	103.35	-	45.86	40,936.72
Transferred to assets held for sale and discontinued operations	(4,700.00)	-	-	-	-	-	-	-	-	(4,700.00)
Disposals	-	-	-	(82.90)	(1.83)	(33.00)	(49.00)	-	-	(166.73)
As at 31 March 2023	**34,845.04**	**18,151.71**	**52,204.36**	**22,970.17**	**438.77**	**2,858.52**	**735.52**	**-**	**444.93**	**132,649.02**
Assets held for sale										
Gross block										
As at 1 April 2021	26,321.04	15,423.90	-	1,531.34	59.81	388.47	102.67	5,059.52	45.86	48,932.61
Additions	-	-	-	15.36	1.28	-	0.68	-	-	17.32
Disposals	-	-	-	(5.00)	-	(10.13)	-	**(5,059.52)**	-	(5,074.65)
As at 31 March 2022	**26,321.04**	**15,423.90**	**-**	**1,541.70**	**61.09**	**378.34**	**103.35**	**-**	**45.86**	**43,875.28**
Transfer to property, plant and equipment	(23,382.56)	(15,423.90)	-	(1,541.70)	(61.09)	(378.34)	(103.35)	-	(45.86)	(40,936.80)
Transfer from property, plant and equipment	4,700.00	-	-	-	-	-	-	-	-	4,700.00
Disposals	(1,538.37)	-	-	-	-	-	-	-	-	(1,538.37)
As at 31 March 2023	**6,100.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,100.11**
Accumulated depreciation and impairment										
Property, plant and equipment										
As at 1 April 2021	**-**	**279.87**	**7,106.46**	**13,278.42**	**222.06**	**1,925.38**	**473.72**	**-**	**251.23**	**23,537.14**
Charge for the year	-	48.85	1,131.36	1,400.12	28.66	134.69	29.16	-	60.19	2,833.03
Disposals	-	(1.14)	-	(37.43)	(0.70)	(177.19)	(2.63)	-	(152.73)	(371.82)
As at 31 March 2022	**-**	**327.58**	**8,237.82**	**14,641.11**	**250.02**	**1,882.88**	**500.25**	**-**	**158.69**	**25,998.35**
Charge for the year	2,071.24	642.79	1,137.75	1,428.86	36.62	194.86	36.36	-	60.83	5,609.31
Transferred from assets held for sale	-	1,779.03	-	759.92	25.15	229.58	88.16	-	39.39	2,921.23
Transferred to assets held for sale	(2,071.24)	-	-	-	-	-	-	-	-	(2,071.24)
Disposals	-	-	-	(69.25)	(1.13)	(29.02)	(46.84)	-	-	(146.24)
As at 31 March 2023	**-**	**2,749.40**	**9,375.57**	**16,760.64**	**310.66**	**2,278.30**	**577.93**	**-**	**258.91**	**32,311.41**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Aircrafts	Vehicles	Total
Assets held for sale										
As at 1 April 2021	-	1,779.03	-	759.92	25.15	239.19	88.16	2,474.52	39.39	5,405.36
Additions	-	-	-	-	-	-	-		-	-
Disposals	-	-	-	-	-	(9.61)	-	(2,474.52)		(2,484.13)
As at 31 March 2022	**-**	**1,779.03**	**-**	**759.92**	**25.15**	**229.58**	**88.16**	**-**	**39.39**	**2,921.23**
Transfer to property, plant and equipment	-	(1,779.03)	-	(759.92)	(25.15)	(229.58)	(88.16)	-	(39.39)	(2,921.23)
Transfer from property, plant and equipment	2,071.24	-	-	-	-	-	-	-	-	2,071.24
As at 31 March 2023	**2,071.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,071.24**
Net carrying amount as at 31 March 2023										
Property, plant and equipment	**34,845.04**	**15,402.31**	**42,828.79**	**6,209.53**	**128.11**	**580.22**	**157.59**	-	**186.02**	**100,337.61**
Assets held for sale	**4,028.87**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**4,028.87**
Net carrying amount as at 31 March 2022										
Property, plant and equipment	**11,462.48**	**2,388.72**	**43,271.83**	**6,080.37**	**95.37**	**581.16**	**94.10**	-	**239.89**	**64,213.92**
Assets held for sale and discontinued operations	**26,321.04**	**13,644.87**	**-**	**781.78**	**35.94**	**148.76**	**15.19**	-	**6.47**	**40,954.05**

i) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

ii) Refer note 43(a) for disclosure of capital commitment for the acquisition of property plant and equipment.

iii) The Company has not revalued its property, plant and equipment during the year.

iv) The management of the Company has decided to sell land parcels situated in India at multiple places and accordingly has initiated the process of identifying a potential buyer. Hence, these land parcels are disclosed as 'Assets held for sale' during the reporting period and are measured at lower of its carrying amount and fair value less cost to sell. Fair value of the assets were determined using the market approach.

v) The details of immovable properties whose title deeds are not held in the name of the Company are as follows:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
		As at 31 March 2023	As at 31 March 2022				
Property, plant and equipment	Freehold land	5.79	5.79	India Tourism Development Corporation	No	2006-07	The Company has land admeasuring 0.236 acres situated at Khajuraho unit which is not in the name of the Company. Company is in the process of undertaking relevant activities to transfer such title in the name of the Company.

(All amounts are in INR lacs unless otherwise stated)

4 Right-of-use assets

A

Particulars	**Land**	**Building**	**Total**
Gross carrying amount			
As at 1 April 2021	5,326.27	2,977.65	**8,303.92**
Additions	-	-	**-**
As at 31 March 2022	**5,326.27**	**2,977.65**	**8,303.92**
Additions	-	244.09	244.09
As at 31 March 2023	**5,326.27**	**3,221.74**	**8,548.01**
Accumulated depreciation			
As at 1 April 2021	**185.88**	**459.31**	**645.19**
Charge for the year	92.86	229.35	322.20
As at 31 March 2022	**278.74**	**688.66**	**967.40**
Charge for the year	92.86	252.80	345.66
As at 31 March 2023	**371.60**	**941.46**	**1,313.06**
Net carrying amount			
As at 31 March 2022	**5,047.53**	**2,288.99**	**7,336.52**
As at 31 March 2023	**4,954.67**	**2,280.28**	**7,234.95**

1) Refer note 40 for disclosure of related party transactions.
2) The Company has not revalued its right-of-use assets during the year.

B

Lease liabilities	**As at 31 March 2023**	**As at 31 March 2022**
Non-current	7,720.68	7,634.76
Current	209.14	460.94

C Following amounts are recognised in the standalone statement of profit and loss:

Depreciation of right-of-use assets	31	345.66	322.20
Finance cost on lease liabilities	30	911.52	902.61
Rent concession	29	-	60.00
Expense relating to short-term leases	28	596.07	518.07

D Details about arrangement entered as a lessor

Operating lease

The Company has given space at its hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. The future minimum lease payments recoverable by the Company are as under :

(a) Upto 1 year	2.11	2.11
(b) More than 1 year but less than 5 years	9.49	8.44
(c) More than 5 years	129.19	134.06

Finance lease

The Company had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement, therefore these sublicensing agreements are accounted for as finance leases with respect to corresponding right-of-use asset. The following table represents maturity analysis of future cash flows to be received from such agreements by the Company over the sub license term ending on 10 March 2080:

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Upto 1 year	109.44	109.44
(b) More than 1 year but less than 5 years	437.76	437.76
(c) More than 5 years	5,689.63	5,799.07

E	Lease liabilities	As at 31 March 2023	As at 31 March 2022

I) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(a) Upto 1 year	1,103.44	1,077.40
(b) More than 1 year but less than 5 years	5,893.49	4,539.19
(c) More than 5 years	24,452.38	26,910.12

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has benefitted from waiver of lease payment in the previous year which has been accounted for as "other income in the Statement of Profit and Loss".

II) Total cash outflow in respect of leases during the year amounting to INR 1,077.40 lacs (31 March 2022: INR 1,014.89 lacs).

5 Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	17,846.22	18,418.08

(a) Capital work-in-progress ageing schedule is as given below :
As at 31 March 2023

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	33.22	33.56	-	48.98	115.76
ii) Projects temporarily suspended	-	0.59	-	17,729.87	17,730.46
Total (i+ii)	**33.22**	**34.15**	**-**	**17,778.85**	**17,846.22**

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	134.97	-	231.81	321.42	688.20
ii) Projects temporarily suspended	-	-	-	17,811.12	17,811.12
Less : Assets classified as held for sale	-	-	-	81.24	81.24
Projects temporarily suspended from continuing operations	-	-	-	17,729.88	17,729.88
Total (i+ii)	**134.97**	**-**	**231.81**	**18,051.30**	**18,418.08**

(All amounts are in INR lacs unless otherwise stated)

1) Capital work-in-progress includes preoperative expenses amounting to INR 9,946.01 lacs (31 March 2022 : INR 9,946.01 lacs) pending allocation
2) Out of the projects temporarily suspended, the company has evaluated to resume the projects having carrying value of INR 17,690.36 lacs as detailed in the note 45(f) -For remaining projects, the company is in process of evaluating the viability of resuming these projects
3) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

6 Intangible assets

Particulars	Softwares
Gross carrying amount	
As at 1 April 2021	**612.58**
Additions	5.94
As at 31 March 2022	**618.52**
Additions	12.07
Transferred from discontinued operation	39.63
As at 31 March 2023	**670.22**
Accumulated amortisation	
As at 1 April 2021	**577.13**
Charge for the year	17.53
As at 31 March 2022	**594.66**
Charge for the year	9.96
Transferred from discontinued operation	33.73
As at 31 March 2023	**638.35**
Net carrying amount	
As at 31 March 2022	**23.86**
As at 31 March 2023	**31.87**

Notes :

1) The Company has not revalued its intangible assets during the year.
2) There is no contractual commitment for the acquistion of intangible assets
3) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

7 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
A. Investment in unquoted equity shares - Subsidiaries		
(i) 727,832 (31 March 2022: 727,832) equity shares of INR 10 each of Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
(ii) 3,993,000 (31 March 2022: 3,992,000) equity shares of INR 100 each of PCL Hotels Limited	3,993.00	3,992.00
(iii) 4,303,947 (31 March 2022: 4,303,947) equity shares of INR 10 each of Prima Hospitality Private Limited	430.47	430.47
(iv) 63,002 (31 March 2022: 62,999) equity shares of INR 100 each of Jyoti Limited	3,108.07	3,108.03
	12,744.62	**12,743.58**

(All amounts are in INR lacs unless otherwise stated)

Particulars		As at 31 March 2023	As at 31 March 2022
Less: Provision for impairment in value of investment in (i), (ii) and (iii) above		(9,636.56)	(9,635.55)
	Total (A)	**3,108.06**	**3,108.03**
B. Deemed investment in subsidiary companies (in the form of interest free loans) to			
(i) Lalit Great Eastern Kolkata Hotel Limited		35,094.45	33,944.11
(ii) Kujjal Hotels Private Limited		40,746.29	40,348.54
(iii) Jyoti Limited		724.63	724.63
		76,565.37	**75,017.28**
Less: Provision for impairment in the value of deemed investment in (i) and (ii) above		(26,093.02)	(16,682.92)
	Total (B)	**50,472.35**	**58,334.36**
C. Investment in unquoted equity shares measured at fair value through profit and loss			
28,200 (31 March 2022: 28,200) equity shares of INR 10 each fully paid up in Green Infra Wind Power Generation Limited	**Total (C)**	2.82	2.82
	Total (A+B+C)	**53,583.23**	**61,445.21**
Aggregate gross amount of unquoted investments		**89,312.81**	**87,763.68**
Aggregate amount of impairment in value of investments		**35,729.58**	**26,318.47**

Notes:-

1) Aggregate gross amount of unquoted investments.
2) Aggregate amount of impairment in value of investments.
3) Refer note 40 for disclosures of related party transactions.
4) Refer note 37 for the amount of impairment losses recognised in statement of profit and loss during the year.
5) Refer note 45 for the disclosure of assumptions used to determine recoverable amount of loans during the year.

8 Loans

(Unsecured, considered good unless otherwise stated)

A. Loans to related parties		
Subsidiary companies		
- Loans to subsidiary companies	11,779.72	11,036.19
- Loans to subsidiary companies- impaired	715.07	-
	12,494.79	**11,036.19**
Less : Provision for credit impairment	(715.07)	-
	11,779.72	**11,036.19**

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
B. Entities controlled by the Company		
- The Lalit Suri Educational and Charitable Trust	5,077.51	5,969.59
	16,857.23	**17,005.78**

1) Refer note 40 for disclosures of related party transactions.

2) The Company has not given any loan to its promoters, directors, KMP's or related parties that are repayable on demand or without specifying any terms of repayment.

3) Refer note 45 for the disclosure of assumptions used to determine recoverable amount of loans during the year.

9 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Non - current		
(Unsecured, considered good)		
Bank deposits*	1.00	171.82
Interest accrued on deposits with banks	0.87	56.69
Finance lease receivable (refer note 4)	953.02	953.29
Security deposits	1,065.80	788.62
	2,020.69	**1,970.42**
*Includes margin money deposit held:-		
- against EPCG	-	20.30
- against borrowings from banks	-	151.52
Current		
(Unsecured, considered good)		
Subsidy receivable (refer note 1 below)	54.59	259.56
Other advances recoverable	172.30	91.89
Security deposits	61.94	140.49
(Unsecured, considered doubtful)		
Other advances recoverable	54.88	14.55
Less: Allowances for doubtful advances	(54.88)	(14.55)
	288.83	**491.94**

1) The Company has complied with all the conditions attached to the grant and the receivables have been recognized with a reasonable assurance that the grants will be received (Refer note 24 for Govt. Grant information)

2) Refer note 40 for disclosures of related party transactions.

3) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

10 Income tax assets (net)

Income tax assets	1,136.62	2,130.77

(All amounts are in INR lacs unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022
11	**Other assets**		
	Non - current		
	(Unsecured, considered good)		
	Capital advance	801.47	795.53
	Prepaid expenses	108.60	8.56
	Balances with statutory authorities (refer note 43)	42.77	-
		952.84	**804.09**
	Current		
	(Unsecured, considered good)		
	Advances to suppliers	385.26	357.73
	Prepaid expenses	305.87	190.25
	Balances with statutory authorities	1,088.74	749.60
	Advance to employees	17.22	-
	(Unsecured, considered doubtful)		
	Advances to suppliers	28.37	28.37
	Less: Allowances for doubtful advances	(28.37)	(28.37)
		1,797.09	**1,297.58**

Notes :

1) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

12 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Traded goods	80.96	101.00
Food and beverage	221.97	165.30
Liquor and wine	641.81	636.97
Stores and operating supplies	623.44	548.56
	1,568.18	**1,451.83**

Note:

1) The inventory is valued at lower of cost or net realizable value.
2) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.
3) Beverage excludes liquor and wine.

13 Trade receivables

Unsecured, considered good	3,233.43	1,850.68
Unsecured - credit impaired	1,827.15	1,885.81
	5,060.58	**3,736.49**
Less : Allowances for expected credit loss	(1,827.15)	(1,885.81)
	3,233.43	**1,850.68**

(All amounts are in INR lacs unless otherwise stated)

Notes:

1) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
2) Trade receivable includes dues from officers of the Company or from private companies and firms in which Company's any director is a partner or director. Refer note 40 for disclosures of related party transactions.
3) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.
4) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.
5) All of the Company's trade receivables in the comparative periods have been reviewed for indicators of impairment.
6) Ageing are from the date of transaction and not from the due date of receipt.

Trade receivables ageing schedule as at 31 March 2023

	Particulars	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade receivables							
(i)	Unsecured, considered good	234.11	2,376.65	569.02	-	-	53.65	**3,233.43**
(ii)	Unsecured - credit impaired	-	-	-	162.07	181.07	791.37	**1,134.51**
	Disputed trade receivables							
(iii)	Unsecured, considered good		-	-	-	-	-	**-**
(iv)	Unsecured - credit impaired	-	-	-	9.23	25.36	658.05	**692.64**
		234.11	**2,376.65**	**569.02**	**171.30**	**206.43**	**1,503.07**	**5,060.58**
	Less : Allowances for expected credit loss				**171.30**	**206.43**	**1,449.42**	**1,827.15**
								3,233.43

Trade receivables ageing schedule as at 31 March 2022

	Particulars	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade receivables							
(i)	Unsecured, considered good	899.20	408.39	209.15	212.54	0.26	121.14	**1,850.68**
(ii)	Unsecured - credit impaired	-	-	-	97.32	832.35	682.41	**1,612.08**
	Disputed trade receivables							
(iii)	Unsecured, considered good	-	-	-	-	-	-	**-**
(iv)	Unsecured - credit impaired	-	-	-	13.95	44.13	215.65	**273.73**
		899.20	**408.39**	**209.15**	**323.81**	**876.74**	**1,019.20**	**3,736.49**
	Less : Allowances for expected credit loss				**111.27**	**876.48**	**898.06**	**1,885.81**
								1,850.68

(All amounts are in INR lacs unless otherwise stated)

14 Cash and Cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks:-		
- in current accounts	3,701.05	3,772.06
- Exchange earners foreign currency account (EEFC)	-	3.46
- Bank deposits with original maturity of upto three months from reporting date	565.94	2,400.53
Cash on hand	45.08	51.78
Cheques/drafts on hand	2.70	2.87
	4,314.77	**6,230.70**

1) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

15 Other bank balances

Bank deposits with original maturity of more than three months but remaining maturity of upto twelve months from the reporting date	4,984.88	4,227.85
Unpaid dividend account	12.21	14.45
	4,997.09	**4,242.30**
Notes:-		
1) It includes margin money held		
- against debentures	4,984.88	-
- against Rupees term loan from banks	-	2,210.12

2) Refer note 18(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

16 Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares		
Authorised share capital		
100,000,000 (31 March 2022: 100,000,000) equity shares of INR 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2022: 75,991,199) equity shares of INR 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

(a) Reconciliation of issued equity share capital:

Particulars	No. of shares	Amounts
As at 1 April 2021	75,991,199	7,599.12
Changes during the year	-	-
As at 31 March 2022	**75,991,199**	**7,599.12**
Changes during the year	-	-
As at 31 March 2023	**75,991,199**	**7,599.12**

(All amounts are in INR lacs unless otherwise stated)

(i) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(ii) **Details of shareholders holding more than 5% equity shares in the Company:**

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	No. of shares held	**Percentage**	**No. of shares held**	**Percentage**
Equity shares of INR 10, fully paid up				
Deeksha Holding Limited	30,717,301	40.42%	30,717,301	40.42%
Mr. Jayant Nanda	19,991,198	26.32%	19,991,198	26.32%
Dr. Jyotsna Suri	7,255,935	9.55%	7,255,935	9.55%
Responsible Holding Private Limited	7,106,400	9.35%	7,106,400	9.35%
Mr. Keshav Suri	3,880,596	5.11%	3,880,596	5.11%

(iii) **Details of shares held by promoter and promoter group as defined under section 2(69) of the the Companies Act, 2013**

	As at 31 March 2023			
Particulars	**Opening no. of shares**	**Changes**	**Closing no. of shares**	**% of Total shares**
Dr. Jyotsna Suri	7,255,935	-	7,255,935	9.55%
Deeksha Holding Limited	30,717,301	-	30,717,301	40.42%
Lalit Suri (HUF)	202,950	-	202,950	0.27%
JS Family Trust	1,448,397	-	1,448,397	1.91%
Mrs. Divya Suri	1	-	1	0.00%
Mrs. Deeksha Suri	1	-	1	0.00%
Mr. Keshav Suri	3,880,596	-	3,880,596	5.11%
Jyotsna Holding Private Limited	3,034,039	-	3,034,039	3.99%
Responsible Holding Private Limited	7,106,400	-	7,106,400	9.35%
Premium Exports Limited	18,000	-	18,000	0.02%
Mercantile Capitals and Financial Services Private Limited	6,198	-	6,198	0.01%
Mr. Jayant Nanda	19,991,198	-	19,991,198	26.31%
Mrs. Raj Kumari Nanda	19,998	-	19,998	0.03%
Mrs. Santosh Chanana	4,098	-	4,098	0.01%

(All amounts are in INR lacs unless otherwise stated)

Particulars	Opening no. of shares	Changes	Closing no. of shares	% of Total shares
			As at 31 March 2022	
Dr. Jyotsna Suri *	7,255,935	-	7,255,935	9.55%
Deeksha Holding Limited	30,717,301	-	30,717,301	40.42%
Lalit Suri (HUF)	202,950	-	202,950	0.27%
JS Family Trust	1,448,397	-	1,448,397	1.91%
Mrs. Divya Suri	1	-	1	0.00%
Mrs. Deeksha Suri	1	-	1	0.00%
Mr. Keshav Suri	3,880,596	-	3,880,596	5.11%
Jyotsna Holding Private Limited	3,034,039	-	3,034,039	3.99%
Responsible Holding Private Limited	7,106,400	-	7,106,400	9.35%
Premium Exports Limited	18,000	-	18,000	0.02%
Mercantile Capitals and Financial Services Private Limited	6,198	-	6,198	0.01%
Mr. Jayant Nanda	19,991,198	-	19,991,198	26.31%
Mrs. Raj Kumari Nanda	19,998	-	19,998	0.03%
Mrs. Santosh Chanana	4,098	-	4,098	0.01%

(iv) **Share reserved for issue under option**

The Company has reserved an option for the permanent employees of the Company and its subsidiaries, including directors under 'Employee Stock Option Plan, 2017'.

(v) The Company has not issued any shares pursuant to contract without payment being received in cash, nor allotted as fully paid up by way of bonus shares or bought back any share during the period of five years immediately preceding the reporting date.

* Out of the above, freezed shares being 7,255,935 representing 9.55% of the Company's equity share capital has been marked by Income tax department pursuant to the provisional attachment order under Section 132 (9B) of the Income tax Act, 1961.

17 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	13,185.90	20,295.59
General reserve	8,503.61	8,503.61
Debenture redemption reserve	11,000.00	-
Security premium reserve	29,034.73	29,034.73
Equity component of compound financial instruments	475.50	475.50
Share based payment reserve	80.51	97.05
Capital reserve	11,285.05	11,285.05
	73,565.30	**69,691.53**

(All amounts are in INR lacs unless otherwise stated)

Nature and purpose of reserves

(i) **Retained earnings :** Comprises of balance of profit and loss at each year end.

(ii) **General reserve** : Under erstwhile Companies Act, 1956, General reserves was created through an annual transfer of net income at specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distribution results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserves has been withdrawn.

(iii) **Debenture redemption reserve :** The company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

(iv) **Securities premium reserve :** Comprises premium received on issue of equity shares.

(v) **Equity component of compound financial instruments :** Comprises of the impact of fair valuation of borrowings obtained by the Company as explained in note 18 to the standalone financial statement.

(vi) **Share based payment reserve :** Represent expense recognised towards ESOP issued by the Company as detailed in (refer note 46)

(vii) **Capital reserve :** Comprise increase in value of asset acquired out of amalgamation of Udaipur Hotels Limited and Khajuraho Hotels Limited, as compared to book value of assets and on forfeiture of share application money.

18 Borrowings

	Particulars	As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Term Loans (secured)		
	Indian rupee loan from banks	-	111,096.50
	Funded interest term loan facility 1 and 2	-	14,326.12
		-	**125,422.62**
	Term Loans (unsecured)		
	Financial liability component of compound financial instruments	1,932.64	1,899.07
		1,932.64	**1,899.07**
	Non-convertible debentures (secured)	108,403.40	-
		108,403.40	**-**
	Total Non current borrowings	**110,336.04**	**127,321.69**
	Current maturities of long term borrowings included in current borrowings	-	(1,343.99)
	Net Non current borrowings (A)	**110,336.04**	**125,977.70**
B	**Current**		
	Loans from bank - secured		
	Current maturities of long term borrowings	-	1,343.99
	Total current borrowings	**-**	**1,343.99**
	Total borrowings	**110,336.04**	**127,321.69**

(All amounts are in INR lacs unless otherwise stated)

Changes in liabilities arising from financing activities:

	For the year ended 31 March 2022				
Particulars	**Non current borrowings (including current maturities)**	**Current borrowings**	**Interest accrued but not due on borrowings (refer note 19)**	**Liability component of financial instruments (refer note 18 and 19)**	**Lease liabilities (refer note 4)**
Opening balances	**117,154.65**	**726.32**		**3,447.34**	**8,267.98**
Cash flows:-					
Proceeds	11,379.12	-	-	-	-
Repayments	(4,899.29)	(726.32)	-	-	(1,014.89)
Finance costs	13,622.51	0.84	585.95	304.80	902.61
Finance costs paid	(11,834.37)	(0.84)	-	(156.00)	-
Non-cash changes:					
Other changes					
- rent concession	-	-	-	-	(60.00)
- equity component of compound financial instruments	-	-	-	(384.02)	-
Closing balances	**125,422.62**	**-**	**585.95**	**3,212.12**	**8,095.70**
	For the year ended 31 March 2023				
Opening balances:-	**125,422.62**	**-**	**585.95**	**3,212.12**	**8,095.70**
Cash flows					
Addition					-
Proceeds	110,000.00	-	-	-	-
Repayments	(125,923.33)	-	-	-	(165.88)
Finance costs	15,252.33	-	34.62	320.23	911.52
Finance costs paid	(14,415.58)	-	(585.95)	(156.00)	(911.52)
Closing balances as at 31 March 2023	**110,336.04**	**-**	**34.62**	**3,376.35**	**7,929.82**

Disclosure under Para 44A as set out in Ind AS 7 on 'Statement of Cash Flows' under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(All amounts are in INR lacs unless otherwise stated)

18(i) Details of Non-convertible debentures:

Name of Lender	Particulars	Sanctioned amount	Availed amount	Outstanding amount		Effective interest rate	Terms of repayment	Details of pledged securities		
				As at 31 March 2023	As at 31 March 2022			Mortgage properties :	Pledged securities :	Other:
Kotak Real Estate Fund X	Non-Convertible debenture - "Series-1"	40,000.00	40,000.00	40,000.00	-	11.00%	- Quarterly repayment of INR 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of INR 11,666.67 lacs on 31 March 2027 and INR 3,333.33 lacs on 30 June 2027	**a) Ahmedabad:** Plot No. 5/2, village Hansol, Taluka Asarva, District Ahmedabad, Gujarat **b) Bekal**: Block -1 (Plot A), Block -1 (Plot B), Block -2 (Plot A), Block -2 (Plot B) village Udma, Taluk Hosburg, District Kosargod, Kerela **c) Goa:** Nagorcem-Palolem of Canacona, Goa **d) Jaipur:** Plot no. 2B, and 2C, Jagatpura By-pass Road, Jaipur, Rajasthan **e) Khajuraho:** Village Khajuraho, Tehsil Raj Nagar, District Chhatarpur, Madhya Pradesh **f) Mangar:** Village Mangar, Tehsil and District Faridabad, Haryana.	**1.** 2,88,76,955 equity shares hold by Deeksha Holding Limited **2.** 68,44,517 equity shares hold by Responsible Holding Private Limited **3.** 30,34,039 equity shares hold by Jyotsna Holding Private Limited **Shares of Jyoti Limited (subsidiary of the Company)** 62,998 equity shares hold by Bharat Hotels Limited. vide pledge agreement dated 13 January 2023	- Hypothecation over the hypothecated assets of the Company along with other entities (refer note a below) - Corporate guarantee given by corporate guarantor (refer note b below) - Personal guarantee given by the promoter i.e. Dr. Jyotsna Suri

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Particulars	Sanctioned amount	Availed amount	Outstanding amount		Effective interest rate	Terms of repayment	Details of pledged securities		
				As at 31 March 2023	As at 31 March 2022			Mortgage properties :	Pledged securities :	Other:
	Non-Convertible debenture - "Series-2"	30,000.00	30,000.00	29,315.74	-	16.62%	- Repayment of INR 3,571.43 lacs on 30 June 2027 - Repayment of INR 5,000.00 lacs on 30 September 2027 - Repayment of INR 21,428.57 lacs on 31st December 2027	**g) Mumbai:** Village Marol, Taluka Andheri of Mumbai suburban district **h) Srinagar:** Village Zeetheyar, Tehsil Khanyar, District Srinagar **i) Udaipur:** The Lalit Laxmi Vilas Palace opposite Fateh Sagar Lake, Udaipur of Bharat Hotels Limited, Rajasthan.		
	Non-Convertible debenture - "Series-3"	40,000.00	40,000.00	39,087.66	-	16.62%	- Repayment of INR 4,761.90 lacs on 30 June 2027 - Repayment of INR 6,666.67 lacs on 30th September 2027 - Repayment of INR 28,571.43 lacs on 31 December 2027			

Notes :

a) Security over the hypothecated assets :

- First ranking charge for hypothecation over the Company`s hypothecated assets for the benefit of Series-1 Debenture holders.
- Second ranking charge for hypothecation over the Company hypothecated assets for the benefit of Series-2 and Series-3 Debenture holders.
- First ranking charge for hypothecation over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 Debenture holders.
- Second ranking charge for hypothecation over over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 Debenture holders.
- First ranking charge for hypothecation over Jyoti Limited hypothecated assets for the benefit of Series-1 Debenture holders.
- Second ranking charge for hypothecation over Jyoti Limited hypothecated assets for the benefit of Series-2 and Series-3 Debenture holders.

b) Corporate guarantee is provided by following entities :

- **Deeksha Holding Limited:** Corporate guarantee given by Deeksha Holding Limited is INR 80,000 lacs or the secured assets of Deeksha Holding Limited whichever is higher.
- Jyoti Limited
- **Responsible Holding Private Limited -** Corporate guarantee shall not exceed the value of 9.01 % i.e. 68,44,517 equity shares of the Company.
- **Jyotsna Holding Private Limited -** Corporate guarantee shall not exceed the value of 3.99 % i.e. 30,34,039 equity shares of the Company.

c) The Company has paid INR 3,300.00 and INR 2,090.00 lacs subsequently to the balance sheet date on 31 May 2023 and 1 August 2023 respectively.

d) As per the Debenture Trust Deed dated 13 January 2023, Company is required to obtain within 270 days of the allotment, sanction letters and waiver letters from relevant person to mortgage for the following properties:

(i) Udaipur

(ii) Mangar

(iii) Bekal

(iv) Ahmedabad

The Company is in the process of undertaking relevant activities to create such securities with the debenture holders.

On best effort basis, the Company should file with relevant person for creation of security interest over the Company's rights title and interest over:

(i) New Delhi

(ii) Bangalore

e) Non-disposal undertakings:

The Company has given non-disposal undertaking to the debenture trustee that they will not create any encumbrances for the following securities :

(i) Securities of Company:

- 9.95% of the equity share capital of the Company hold by Promoter i.e. Dr. Jyotsna Suri.
- 2.42% of the equity share capital of the Company hold by Deeksha Holding Limited.
- 0.34% of the equity share capital of the Company hold by Responsible Holding Private Limited.
- 0.27% of the equity share capital of the Company hold by Lalit Suri HUF.
- 5.11% of the equity share capital of the Company hold by Mr. Keshav Suri.

(ii) 89.99% of equity share capital of Lalit Great Eastern Kolkata Hotel Limited hold by the Company.

(iii) 50% of equity share capital of Kujjal Hotels Private Limited hold by Eila Holding Limited and PCL Hotels Limited.

(iv) 90.43% of equity share capital of Eila Holding Limited hold by Deeksha Holding Limited .

(v) 99.82% of equity share capital of PCL Hotels Limited hold by the Company.

(All amounts are in INR lacs unless otherwise stated)

18(ii) Details of Secured borrowings :

Name of Lender	Type of borrowing	Outstanding amount					Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023	As at 31st March 2022						
			Non-current	Current#	FITL Facility 1	FITL Facility 2*			Mortgage properties :
Yes Bank Limited	Rupee Term loans from banks (Long term loan I)	-	43,196.28	-	2,345.66	3,828.51	9.95% (linked to one year MCLR)	Repayable in 23 instalments starting from May 2023 after a moratorium of 2 years.	Secured by first pari-passu charge on land and building of Mumbai and Ahmedabad hotels and first pari-passu charge on movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company.
	Rupee Term loans from banks (Long term loan II)	-	4,950.58	-	263.37	440.44		Repayable in 33 instalments starting from August 2023 after a moratorium of 2 years.	Secured by extension of first pari-passu charge on land and building of Mumbai hotel and extension of first pari-passu charge on movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company.
	Rupee Term loans from banks (Long term loan III)	-	5,240.45	-	277.08	462.50		Repayable in 28 instalments starting from June 2023 after a moratorium of 2 years.	Secured by exclusive charge on land and building of Udaipur hotel and current assets of the Company except those of Jaipur and Goa hotels of the Company.
	Working capital term loan	-	2,475.39	-	-	-		Repayable in a form of bullet repayment on 30 April 2023.	Secured by first pari-passu charge on current assets (including receivables) of all hotels of the Company (both present and future), except those of Jaipur and Goa hotels of the Company.
Axis Bank Limited	Rupee Term loans from banks (Long term loan I)	-	10,609.13	-	528.32	1,115.98		Repayable in 22 installments starting from May 2023 after a moratorium of 2 years.	Secured by first pari-passu charge by way of hypothecation of movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company (both present and future) and first pari-passu charge by way of mortgage over immovable fixed assets of Mumbai and Ahmedabad hotels owned by the Company.

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Type of borrowing	Outstanding amount					Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023	As at 31st March 2022						
			Non-current	Current#	FITL Facility 1	FITL Facility 2*			Mortgage properties :
	Rupee Term loans from banks (Long term loan II)	-	3,618.04	-	184.02	-	9.95% (linked to one year MCLR)	Repayable in 27 instalments starting from July 2023 after a moratorium of 2 years.	Secured by extension of first pari-passu charge by way of hypothecation of movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company (both present and future) and extension of first pari-passu charge by way of mortgage over immovable fixed assets of Mumbai and Ahmedabad hotels owned by the Company.
ICICI Bank Limited	Rupee Term loans from banks (Long term loan I)	-	3,102.22	35.17	200.41	595.63		Repayable in 39 quarterly instalments starting from December 2022 after a moratorium of 2 years.	Secured by first pari-passu charge on Jaipur and Khajuraho property and routing of cash flows of Jaipur and Srinagar property through the designated accounts.
	Rupee Term loans from banks (Long term loan II)	-	3,348.62	520.07	211.86	-		Repayable in 7 quarterly installments starting from December 2022.	Secured by equitable mortgage on the movable and immovable fixed and current assets and the cash flows, both present and future, of Jaipur and also secured by exclusive charge on movable and immovable fixed assets of Khajuraho hotel, both present and future.
Jammu & Kashmir Bank Limited	Rupee Term loans from banks (Long term loan I)	-	14,038.02	184.00	715.98	1,360.75		Repayable in 29 instalments starting from December 2022 after a moratarium of 2 years.	Secured by way of equitable mortgage on exclusively first charge over land and building of Srinagar hotel of the Company.
	Rupee Term loans from banks (Long term loan II)	-	3,054.84	468.00	222.02	-		Repayable in 7 instalments starting from December 2022 after a moratorium of 2 years.	
Tamil Nad Mercantile Bank Limited	Rupee Term loans from banks (Long term loan)	-	1,906.83	-	95.28	172.88		Repayable in 23 instalments starting from May 2023 after a moratorium of 2 years.	Secured by first pari-passu charge on land and building of Mumbai and Ahmedabad hotels and first pari-passu charge on movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company.

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Type of borrowing	Outstanding amount					Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023	As at 31st March 2022						
			Non-current	Current#	FITL Facility 1	FITL Facility 2*			Mortgage properties :
Standard Chartered Bank	Rupee Term loans from banks (Long term loan)	-	15,556.10	136.75	-	1,305.43	9.95% (linked to one year MCLR)	Repayable in 135 instalments starting from January 2023 after a moratarium of 2 years.	Secured by first charge over land (to the extent of land licensed by Deeksha Holding Limited, building and receivables of Goa Hotel and corporate guarantee by Deeksha Holding Limited.

Notes:

1. These borrowings have been repaid on 31 January 2023 after obtaining proceeds from the issue of Non- convertible debentures , as per the terms of Debenture Trust Deed.
2. The Company has a unsatisfied charge beyond the statutory period which is yet to be registered with Registrar of Companies.

18(iii) Details of unsecured long term borrowings

Lender	As at 31 March 2023			As at 31 March 2022			Interest rate	Effective interest rate@	Terms of repayment@
	Carrying amount of loan	Equity component (refer note 17)	Financial liability component	Carrying amount of loan	Equity component (refer note 17)	Financial liability component			
Deeksha Holding Limited	1,600.00	449.84	1,189.32	1,600.00	449.84	1,168.97	6% per annum (31 March 2022: 6% per annum) as per mutual agreement.	9.95% per annum (31 March 2022: 9.95% per annum)	Repayable on demand.
Jyotsna Holding Private Limited	500.00	140.53	371.66	500.00	140.53	365.05			
Responsible Holding Private Limited	500.00	140.53	371.66	500.00	140.53	365.05			

@ In the previous year, these loans were classified as non-current borrowings, owing to the agreed terms of the Resolution Framework for COVID 19 related stress between the Company and lending banks. In the current year, the Company has issued 110,000 non-convertible debentures ('NCDs') to Kotak Real Estate Fund - X as detailed in note 18. As per the clause 3.34 of DTD, the Company is prohibited from making any payment to the related parties. Therefore, the management have continued to be classified as long term and no change is made in repayment schedule with these parties.

Details of financial liability

Name of the guarantor	As at 31 March 2023		As at 31 March 2022		Interest rate	Effective interest rate	Description of liability
	Carrying amount of loan	Financial liability component	Carrying amount of loan	Financial liability component			
Premium Holdings Limited	4,094.45	1,443.71	4,094.45	1,313.06	Not applicable.	9.95% per annum (31 March 2022: 9.95% per annum)	During the earlier years, Barclays bank has encashed the guarantee issued by the guarantor amounting to Rs. 4,094.54 lacs (equivalent to USD 56.03 lacs at an exchange rate of 73.5047 per USD). The Company shall reimburse the amount to the guarantor as per the terms of loan arrangements agreed with the lender. It has been presented as other non-current financial liabilities.

(All amounts are in INR lacs unless otherwise stated)

19 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Liability component of financial instrument (refer note 18(iii))	1,443.71	1,313.06
Deposits received against assets given under finance lease	123.42	120.55
Security deposits	455.99	333.83
Payables for purchase of freehold land (refer note 37)	3,019.05	-
	5,042.17	**1,767.44**
Current		
Interest accrued but not due on borrowings[2]	34.62	585.95
Payables for purchase of property, plant and equipment	59.29	137.39
Unclaimed dividends[1]	12.21	14.45
Employee related liabilities	421.09	750.09
Retention payable	212.01	214.08
Security deposits	101.36	106.41
	840.58	**1,808.37**

1) There has been no delay in transferring required amounts to Investor Education and Protection Fund during the year ended 31 March 2023 .

2) Refer note 18(ii).

20 Provisions

Non-current		
Provision for employee benefits		
Gratuity (refer note 39)	784.38	776.10
	784.38	**776.10**
Current		
Provision for employee benefits		
Gratuity (refer note 39)	433.40	345.11
Compensated absences	183.56	199.48
Others provisions		
Provision for membership programme (refer note below)	147.91	154.65
	764.87	**699.24**

1 Movement in lalit loyalty and membership programme

(a) Points for lalit connect

Accrued points	0.42	1.35
Redeemed points	0.09	0.93
Redemption percentage	21.43%	68.77%
Unexpired points	0.33	0.42

(All amounts are in INR lacs unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022
(b)	**Points for lalit plus**		
	Accrued points	10.27	10.27
	Redeemed points	-	-
	Redemption percentage	0.00%	0.00%
	Unexpired points	10.27	10.27
(c)	**Points for lalit engage**		
	Accrued points	1.52	1.52
	Redeemed points	0.25	-
	Redemption percentage	16.45%	0.00%
	Unexpired points	1.27	1.52
(d)	**Movement in provision**		
	At the beginning of the year	154.65	138.20
	Arising during the year	1.45	39.70
	Utilised during the year	(8.19)	(23.25)
	At the end of the year	147.91	154.65
(e)	**Movement in membership programme**		
	At the beginning of the year	187.67	112.43
	Arising during the year	559.55	232.55
	Utilised during the year	(434.60)	(157.31)
	At the end of the year	312.62	187.67

21 Other liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Deferred lease rent	2,871.99	2,931.17
	2,871.99	**2,931.17**
Current		
Statutory dues	1,415.04	300.34
Deferred revenue of membership programme (refer note 20)	312.62	187.68
Deferred lease rent	98.44	102.70
Revenue received in advance (refer note 23)	1,912.72	2,170.96
	3,738.82	**2,761.68**

22 Trade payables

Current		
Total outstanding dues of micro and small enterprises	519.50	692.11
Total outstanding dues of creditors other than micro and small enterprises	6,942.40	6,424.45
Total	**7,461.90**	**7,116.56**

1) Refer note 40 for disclosures of related party transactions.

(All amounts are in INR lacs unless otherwise stated)

2) **Trade payables ageing schedule as at 31 March 2023**

	Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade payables						
(i)	Total outstanding dues of micro enterprises and small enterprises	-	517.62	0.04	0.57	1.27	**519.50**
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,028.42	2,462.68	59.70	95.82	269.68	**6,916.30**
	Disputed trade payables						
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises		2.31	3.16	0.67	19.96	**26.10**
		4,028.42	**2,982.61**	**62.90**	**97.06**	**290.91**	**7,461.90**

Trade payables ageing schedule as at 31 March 2022

	Particulars	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade payables						
(i)	Total outstanding dues of micro enterprises and small enterprises	-	686.82	4.88	-	-	**691.70**
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,155.60	2,351.55	490.03	325.56	85.39	**6,408.13**
	Disputed trade payables						
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	0.41	-	**0.41**
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	16.32	**16.32**
		3,155.60	**3,038.37**	**494.91**	**325.97**	**101.71**	**7,116.56**

3) Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

(All amounts are in INR lacs unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	486.27	677.45
	- Interest thereon	33.23	14.66
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	33.23	14.66
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

4) Ageing are from the date of transaction and not from the due date of payment.

23 Revenue from operations

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services and products			
Room rentals		38,289.70	15,831.47
Food and beverage		20,386.63	10,251.58
Liquor and wine		4,310.49	1,478.76
Banquet and equipment rentals		2,101.10	743.11
Other services (including service charge income)		2,088.52	1,025.73
Membership programme revenue (refer note 20)		434.60	221.76
Traded goods		33.03	19.55
	Total (A)	**67,644.07**	**29,571.96**
Other operating revenue			
Rent and maintenance income[1]		2,436.72	2,088.41
Consultancy / Management fee		533.05	290.97
	Total (B)	**2,969.77**	**2,379.38**
	Total (A+B)	**70,613.84**	**31,951.34**

1) Rent and maintenance income includes tower rentals, maintenance charges and rental income from space let-out at different locations.

2) Refer note 40 for disclosures of related party transactions.

(All amounts are in INR lacs unless otherwise stated)

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	**Disaggregation of revenue based on products and services**		
	Sale of services and products		
	Revenue from hospitality services	67,176.44	29,330.65
	Revenue from membership programme	434.60	221.76
	Revenue from sale of traded goods	33.03	19.55
	Other ancillary revenue		
	Rent and maintenance	2,436.72	2,088.41
	Management/ Consultancy fees	533.05	290.97
	Total revenue from contracts with customers from continuing operations	**70,613.84**	**31,951.34**
	Total revenue from contracts with customer from discontinued operations	-	86.01
		70,613.84	**32,037.35**
(ii)	**Based on segment**		
	Hotel operations	67,644.07	29,571.96
	Aircraft charter operations	-	86.01
	Other activities	2,969.77	2,379.38
		70,613.84	**32,037.35**
(iii)	**Revenue by location of customers**		
	India	2,915.09	2,379.38
	Outside India	54.68	-
	Total revenue from contracts with customers from continuing operations	**2,969.77**	**2,379.38**

(iv) **Contract balances**

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables* (refer note 13)	3,233.43	1,850.68
Contract liabilities		
Advance from customers (refer note 21)	1,912.72	2,170.96
Provision for membership programme (refer note 20)	147.91	154.65
Deferred revenue of membership programme (refer note 21)	312.62	187.68

* A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

(All amounts are in INR lacs unless otherwise stated)

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(v)	**Contract liabilities**		
	An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.		
	(a) Advance from customers		
	Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.		
	Opening balance	2,170.96	1,298.45
	Add: Advances taken from customers	1,912.72	2,170.96
	Less : Recognised as revenue	(2,170.96)	(1,298.45)
	Closing balance	**1,912.72**	**2,170.96**
	(b) Deferred revenue		
	Deferred revenue is recognised when payment is received before the related performance obligation is satisfied. The main categories of deferred revenue relate to the Loyalty and Membership programme. The table does not include amounts which were received and recognised as revenue in the year.		
	Opening balance	342.33	250.63
	Net Increase/(decrease) in deferred revenue during the year	118.20	91.70
	Closing balance	**460.53**	**342.33**
24	**Other income**		
	Excess provision/credit balances written back	522.66	297.54
	Net gain on disposal of property, plant and equipment	-	0.16
	Exchange differences (net)	-	0.04
	Amortisation of deferred lease rentals	36.57	37.64
	Reversal of compensated absences provision	-	3.97
	Government grant income (refer note (i) below)	58.01	-
	Reversal of employee stock option scheme expense (refer note 46)	16.54	18.36
	Miscellaneous income	104.12	93.52
		737.90	**451.23**

i) Government grants

Service Exports from India Scheme (SEIS):

The Company under SEIS receives an entitlement / credit to be sold separately or utilised against future imports. The Company recognises income in respect of duty credit entitlement arising from export sales under the SEIS of the Government of India in the year of exports, provided there is no significant uncertainty regarding the entitlement and availment of the credit and the amount thereof.

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	204.97	204.97
Add: Received	-	-
Less: Utilisation	-	-
Less: Realised during the year	204.97	-
Closing balance (refer note 9)	-	204.97

(All amounts are in INR lacs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Income recognised in Statement of Profit and Loss on account of SEIS (A)	11.94	-
Income recognised in Statement of Profit and Loss on account of Other Schemes (B)	46.07	-
Total income recognised in the Statement of Profit and Loss (A+B) (Refer note 24)	58.01	-

25 Cost of food and beverages consumed

Consumption of food and beverages*		
Inventory at the beginning of the year	165.30	131.62
Add: Purchases during the year	5,533.31	2,612.54
Less: Inventory at the end of the year	221.97	165.30
(A)	**5,476.64**	**2,578.86**
Consumption of liquor and wine		
Inventory at the beginning of the year	636.97	722.51
Add: Purchases during the year	1,201.91	322.72
Less: Inventory at the end of the year	641.81	636.97
(B)	**1,197.07**	**408.26**
Total (C) = (A+B)	**6,673.71**	**2,987.12**

*Beverages excludes liquor and wine

26 Changes in inventories of traded goods

Inventory at the beginning of the year	101.00	112.91
Inventory at the end of the year	80.96	101.00
	20.04	**11.91**

27 Employee benefits expense

Salaries, wages, bonus and allowances	7,211.00	4,474.61
Contributions to provident and other funds (refer note 39)	492.88	321.06
Gratuity (refer note 39)	99.96	120.73
Staff welfare expenses	43.48	20.09
	7,847.32	**4,936.49**

(All amounts are in INR lacs unless otherwise stated)

28 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	6,310.96	4,246.85
Consumption of stores, cutlery, crockery, linen, provisions and others	1,850.67	816.05
Security and cleaning expenses	1,835.79	830.92
Bad debts / advances written off	23.85	39.44
Other balances written off	17.03	-
Lease rent (refer note 4)	596.07	518.07
Rates and taxes	1,451.92	964.72
Banquet and decoration expenses	1,159.16	282.59
Repairs and maintenance		
- Plant and machinery	1,988.86	1,221.84
- Buildings	1,076.11	558.68
- Others	564.39	276.24
Insurance	238.12	217.60
Loss on disposal / discard of property, plant and equipment (net)	11.65	175.88
Commission	3,064.39	670.17
Membership and subscriptions	87.21	48.83
Directors sitting fees (refer note 40)	13.50	7.60
Bank charges	522.77	205.12
Advertisement and business promotion	309.87	126.94
Communication expenses	283.71	186.37
Travelling and conveyance	809.21	323.95
Printing and stationery	188.85	95.52
Legal and professional	1,194.46	552.22
Exchange differences (net)	7.21	-
Deemed investment in entity controlled by Company written off (Refer note 40)	101.47	66.97
Auditor Remuneration		
- Statutory audit and other services fees	81.90	55.40
- Reimbursement of expenses	4.00	5.00
Corporate social responsibility [refer note (i) below]	13.68	8.72
Miscellaneous	137.73	47.44
	23,944.54	**12,549.13**

(i) **Details of CSR expenditure:**

Total CSR spent during the year	13.68	16.69
Amount spent during the year on		
Ongoing project	-	-
Other than ongoing project	13.68	16.69
Total amount recognised in the statement of profit and loss	**13.68**	**16.69**

(All amounts are in INR lacs unless otherwise stated)

The Company has no ongoing projects under section 135(6) of the Companies Act, 2013. There is no unspent amount at the end of the year to be deposited in specified fund of schedule VII under section 135(6) of the Companies Act, 2013.

29 Finance income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on :		
Loans to :		
Subsidiary companies	1,185.56	1,179.41
Entity controlled by the Company	612.39	547.28
Others :		
Bank deposits	466.31	206.63
Others	195.20	245.02
Finance lease income	109.20	109.19
Rent concession (refer note 4)	-	60.00
Unwinding of interest on security deposits	75.51	54.13
	2,644.17	**2,401.66**

30 Finance costs

Interest on:		
Rupee term loan from banks	10,681.86	14,208.46
Non-convertible debentures	2,696.04	-
Cash credit facilities	-	0.84
Other	1,008.34	334.05
Other borrowing costs*	499.01	213.89
Unwinding of finance cost from financial instruments at amortised cost	42.00	37.26
Interest on defined benefit plans (refer note 39)	55.94	53.39
Interest expense on lease liabilities (refer note 4)	911.52	902.61
	15,894.71	**15,750.50**

*Refer note 40 for disclosures of transactions with related parties.

31 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)	3,538.07	2,833.03
Depreciation of right-of-use assets (refer note 4)	345.66	322.20
Amortisation of intangible assets (refer note 6)	9.96	17.53
	3,893.69	**3,172.76**

32 Earning per equity share

Basic earning per share is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(All amounts are in INR lacs unless otherwise stated)

The following reflects the profit/(loss) and weighted average number of shares data used in the basic and diluted earning per share computations:

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Profit/(loss) attributable to equity holders of the Company from continuing operations	3,944.59	(13,681.06)
	Loss attributable to equity holders of the Company from discontinued operations	-	(30.57)
II	Weighted average number of equity shares outstanding at the end of the year	75,991,199	75,991,199
	Effect of dilution	62,878	-
	Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	76,054,077	75,991,199
	Basic from continuing operations - INR	5.19	(18.00)
	Diluted from continuing operations - INR	5.19	(18.00)
	Basic from discontinued operations - INR	-	(0.04)
	Diluted from discontinued operations - INR	-	(0.04)
	Basic from continuing and discontinued operations - INR	5.19	(18.04)
	Diluted from continuing and discontinued operations - INR	5.19	(18.04)

33 Tax expense

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
The income tax expense consists of the following:			
From continuing operations:			
Current tax		3,175.40	-
Deferred tax		(1,392.38)	(6,873.88)
	Total (A)	**1,783.02**	**(6,873.88)**
From discontinued operations:			
Deferred tax		-	(16.41)
	Total (B)	**-**	**(16.41)**
Total tax expense reported	**Total (A+B)**	**1,783.02**	**(6,890.29)**
Other comprehensive income			
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans		29.14	(46.28)
Income tax charged to OCI		**29.14**	**(46.28)**

(All amounts are in INR lacs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:		
Profit/ (loss) before income taxes from continuing operations	5,727.61	(20,554.94)
Loss before income taxes from discontinued operations	-	(46.98)
Profit/ (loss) before income taxes	**5,727.61**	**(20,601.92)**
At Company's statutory income tax rate of 34.94% (31 March 2022: 34.94%)	2,001.23	(7,198.31)
Adjustments :		
Indexation benefits	(228.27)	260.91
Non-deductible expenses	10.77	19.04
Other adjustments	(0.71)	28.07
Tax expense recorded in the statement of profit and loss :	**1,783.02**	**(6,890.29)**

Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of profit and loss	Other comprehensive income	
Deferred tax assets arising on account of :					
Impact of expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	2,677.41	-	(2,054.03)	-	623.38
Fair value of financial assets	4,912.88	-	3,880.88	-	8,793.76
Provision for doubtful debt and advances	723.71	-	(82.34)	-	641.37
Losses available for offsetting future taxable income	7,076.53	-	(3,439.01)	-	3,637.52
Deferred lease rent and lease liability	2,205.93	-	31.45	-	2,237.38
MAT credit entitlement	4,965.73	-	3,603.13	-	8,568.86
Total deferred tax assets (a)	**22,562.19**	**-**	**1,940.08**	**-**	**24,502.27**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of profit and loss	Other comprehensive income	
Accelerated depreciation for tax	19,134.49	-	(556.93)	-	18,577.56
Right of use assets	1,540.46		10.34	-	1,550.80
Fair value of financial liability	971.83	-	1,140.57	-	2,112.40
Remeasurement gain on defined benefit plans	46.28	-	(46.28)	(29.14)	(29.14)
Equity component of compound financial instruments	255.40	-	-	-	255.40
Total deferred tax liabilities (b)	**21,948.46**	**-**	**547.70**	**(29.14)**	**22,467.02**
Deferred tax assets (net) (a-b)	**613.73**	**-**	**1,392.38**	**29.14**	**2,035.25**

Movement in deferred tax assets and liabilities for the year ended 31 March 2022 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of profit and loss	Other comprehensive income	
Deferred tax assets arising on account of :					
Impact of expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	3,796.04	-	(1,118.63)	-	2,677.41
Fair value of financial assets	1,643.29	-	3,269.59	-	4,912.88
Provision for doubtful debt and advances	720.19	-	3.52	-	723.71
Losses available for offsetting future taxable income	3,441.97	-	3,634.56	-	7,076.53
Deferred lease rent and lease liability	2,328.30	-	(122.37)	-	2,205.93
MAT credit entitlement	4,965.73	-	-	-	4,965.73
Total deferred tax assets (a)	**16,895.52**	**-**	**5,666.67**	**-**	**22,562.19**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of profit and loss	Other comprehensive income	
Deferred tax liabilities					
Accelerated depreciation for tax	20,187.53	-	(1,053.04)	-	19,134.49
Right of use assets	1,653.04	-	(112.58)	-	1,540.46
Fair value of financial liability	1,013.34	-	(41.51)	-	971.83
Remeasurement gain on defined benefit plans	16.48	-	(16.48)	46.28	46.28
Equity component of compound financial instrument	-	255.40	-	-	255.40
Total deferred tax liabilities (b)	**22,870.39**	**255.40**	**(1,223.61)**	**46.28**	**21,948.46**
Deferred tax assets/ (liabilities) (net) (a-b)	**(5,974.87)**	**(255.40)**	**6,890.27**	**(46.28)**	**613.73**

The Company has recognised MAT credit since there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Unused tax losses

Capital losses

The Company has not recognised deferred tax assets of INR 168.63 lacs on loss under the head 'Capital gain' as the Company is not likely to generate taxable income under the same head in foreseeable future.

Business losses and unabsorbed depreciation

The Company has tax losses amounting to INR 2,484.30 lacs and unabsorbed depreciation amounting to INR 7,916.93 lacs as on 31 March 2023 that is available for off-setting against the future taxable profits of the Company.

34 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity instruments (refer note 1 below)	2.82	-	2.82	-
Loans	-	16,857.23	-	17,005.78
Trade receivables	-	3,233.43	-	1,850.68
Cash and cash equivalents	-	4,314.77	-	6,230.70
Other bank balances	-	4,997.09	-	4,242.30
Other financial assets	-	2,309.52	-	2,462.36
	2.82	**31,712.04**	**2.82**	**31,791.82**

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	110,336.04	-	127,321.69
Lease liabilities	-	7,929.82	-	8,095.70
Trade payables	-	7,461.90	-	7,116.56
Other financial liabilities	-	5,882.75	-	3,575.81
	-	**131,610.51**	**-**	**146,109.76**

Notes

1) It excludes investment (including deemed investment) in subsidiary companies amounting to INR 53,580.41 lacs (31 March 2022: INR 61,445.21 lacs) considered at cost as per the provision of Ind AS 27 'Separate Financial Statements'.

2) The management assessed that cash and cash equivalents, trade receivables, trade payables, other bank balances, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value measurement hierarchy for assets and liabilities

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 under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Financial assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	31 March 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	2.82	2.82
	31 March 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	2.82	2.82

There are no transfers between level 1, 2 and 3 during the year.

35 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(All amounts are in INR lacs unless otherwise stated)

The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in trade receivables and exchange earner foreign currency bank balances denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates. The Company expects the INR to strengthen and accordingly the Company is carrying the risk of change in exchange rates.

Foreign currency risk sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in debtors, cash and cash equivalent and payables denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates. As at 31 March 2023 , the Company is not exposed to material forex fluctuation risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. As at 31 march 2023, the company's borrowings are carrying fixed interest rate, and therefore, the company is not exposed to interest rate risk.

Particular	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	-	125,985.17
Fixed rate borrowings	110,336.04	1,899.07

(b) Credit 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) and from its financing activities, including loans to related parties, deposits with banks, foreign exchange transactions and other financial instruments. The most significant input being the discount rate that reflects the credit risk of counterparties.

The Company continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Company's policy is to deal only with credit worthy counterparties. The credit terms range between 30 to 180 days.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The Company does not hold collateral as security.

(All amounts are in INR lacs unless otherwise stated)

Set out below is the movement in the expected credit loss provision of trade receivables:

Particulars	As at 31 March 2023	As at 31 March 2022
Provision at beginning	1,885.81	1,916.38
Addition during the period	-	96.28
Reversal during the period	(58.66)	(126.85)
Provision at closing	**1,827.15**	**1,885.81**

The Company applies simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery. Refer note 13 for trade receivable aging.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Set out below is the movement in the provision for expected credit loss is :

Particulars	As at 31 March 2023	As at 31 March 2022
Provision at beginning	42.92	145.43
Addition during the year	40.33	-
Reversal during the year	-	(102.51)
Provision at closing	**83.25**	**42.92**

(c) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of external borrowings . The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Floating rate	As at 31 March 2023	As at 31 March 2022
(a) Expiring within one year		
-Cash credit facilities (secured)	-	4,600.00

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 years	1 to 5 years	After 5 years	Total
As at 31 March 2023				
Borrowings	15,904.03	163,334.60	3,382.11	**182,620.74**
Lease liabilities	1,103.44	5,893.49	24,452.38	**31,449.31**
Trade payables	7,461.89	-	-	**7,461.89**
Other financial liabilities	1,385.37	4,700.00	4,094.45	**10,179.82**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Upto 1 years	1 to 5 years	After 5 years	Total
As at 31 March 2022				
Borrowings	1,343.99	35,276.54	91,964.64	**128,585.17**
Lease liabilities	1,077.40	4,539.19	26,910.12	**32,526.71**
Trade payables	7,116.56	-	-	**7,116.56**
Other financial liabilities	2,262.75	-	4,094.45	**6,357.20**

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium reserve and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is :

- to maximise the shareholder value
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% and 65%.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings (refer note 18)	110,336.04	127,321.69
Less : Cash and cash equivalents (refer note 14)	(4,314.77)	(6,230.70)
Less : Other bank balances (refer note 15 and 9)	(4,985.88)	(4,399.67)
Net Debt (A)	**101,035.39**	**116,691.32**
Equity share capital	7,599.12	7,599.12
Other equity	73,009.29	69,118.98
Total Equity (B)	**80,608.41**	**76,718.10**
Total Capital (A + B)	**181,643.80**	**193,409.42**
Gearing ratio	55.62%	60.33%

Total capital excludes equity component of compound financial instruments and share based payment reserve.

No changes were made in the objectives, policies or processes for during the financial year ended 31 March 2023 and 31 March 2022.

The Company's net debt comprise of non-convertible debentures (including interest accrued thereon) less Cash and cash equivalents, other bank balances (current and non-current).

37 Exceptional items

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment loss on investments in unquoted equity shares of subsidiary companies: (refer note 45)		
(i) Lalit Great Eastern Kolkata Hotel Limited	-	5,213.08
(ii) PCL Hotels Limited	1.00	8.00
(iii) Prima Hospitality Private Limited	-	129.47
Total (A)	**1.00**	**5,350.55**

Impairment loss on deemed investments in the form of interest free loans to: (refer note 45)		
(i) Lalit Great Eastern Kolkata Hotel Limited	4,304.00	1,402.92
(ii) Kujjal Hotels Private Limited	5,106.10	9,314.00
Total (B)	**9,410.10**	**10,716.92**
Reversal of impairment loss on account of loans to subsidiary company (refer note 45)	-	(117.06)
Impairment loss of loans to subsidiary company (refer note 45)	715.08	-
Provision for impairment loss on land (refer note-1 below)	2,071.24	
Loss on modification of financial assets	1,721.04	-
Gain on fair valuation of financial liability	(1,850.53)	
Gain on sale of land classified as held for sale	(2,080.39)	-
Total (C)	**576.44**	**(117.06)**
Total (A+B+C)	**9,987.54**	**15,950.41**

1 The Company had executed an Agreement to Sale dated 28 January 2016 with Cargo Hospitality Private Limited ('the Buyer') for the sale of property in Pune District having a book value of INR 3,446.10 lacs. The Buyer paid INR 4,700.00 lacs in entirety to the Company on various dates in accordance with the Agreement to Sale. Accordingly, the Company had recognised the sale during the financial year ended 31 March 2016 and recognised the gain of INR 1,253.89 lacs. However, the execution of sales deed for title transfer in the name of the Buyer was pending till date for the said property

The Buyer vide its letter dated 28 May 2022 terminated the said agreement to sale and requested to invoke the arbitration clause contained therein stating the commercial non-viability for the execution of sales deed. Pursuant to the invocation of Arbitration clause, the matter was referred to Sole Arbitrator, New Delhi on 25 June 2022 basis mutual understanding between Company and the Buyer.

On 7 February 2023, the arbitration award was pronounced in favor of the Buyer and thus, the Company is required to repay the sales consideration.

Accordingly, the Company has recorded the value of assets at fair value based upon the market quotes of INR 2,628.76 lacs and a liability towards the Buyer for INR 4,700.00 lacs. The difference between the fair value of land and liability towards the buyer for INR 2,071.24 lacs is shown as exceptional item in the standalone financial statements for the year ended 31 March 2023.

As per the Debenture Trust Deed dated 13 January 2023, Company is prohibited from making any payment of unsecured loan from the related parties till end of 31 December 2027 and accordingly this has been recorded as other non-current financial liability.

38 Liabilities classified as held for sale

Particulars	As at 31 March 2023	As at 31 March 2022
Advances against sale of freehold land	1,250.00	-

In accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations', the advance received against the agreed sale consideration for the proposed disposal of the Company's land parcel has been classified as liability held for sale.

(All amounts are in INR lacs unless otherwise stated)

(a) The results of the discontinued operations for the year are presented below:

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue		
Revenue from operations	-	86.01
Total income	**-**	**86.01**
Expenses		
Employee benefits expense	-	24.24
Other expenses	-	108.75
Total expenses	**-**	**132.99**
Earnings before interest, tax, depreciation and amortisation ('EBITDA')	**-**	**(46.98)**
Loss before tax	**-**	**(46.98)**

39 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary escalation rate	The rate at which salaries are expected to escalate in future and is used to determine the accrued gratuity based on salary at the date of separation.
Discount rate	The rate at which liabilities of future costs/payouts are discounted back to the valuation date.

Gratuity (unfunded)

The Company provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted average duration of the defined benefit obligation as at 31 March 2023 is 3.55 years (31 March 2022: 3.93 years).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Particulars	As at 31 March 2023	As at 31 March 2022
a.	Current provision (refer note 20)	433.40	345.11
	Non-current provision (refer note 20)	784.38	776.10
	Total liability	**1,217.78**	**1,121.21**
b.	**Changes in defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	1,121.21	1,211.75
	Current service cost	99.96	120.50
	Interest cost	55.94	53.39
	Benefit paid	(142.75)	(131.98)
	Actuarial gain on defined benefit obligations	83.42	(132.45)
	Present value of defined benefit obligation as at the end of the year	**1,217.78**	**1,121.21**

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
c. Amount recognised in the standalone statement of profit and loss		
Current service cost	99.96	120.50
Interest cost	55.94	53.39
	155.90	**173.89**
d. Other comprehensive income		
Actuarial gain on arising from change in financial assumption	(63.95)	(22.50)
Actuarial gain on arising from experience adjustment	147.37	(109.95)
Total actuarial loss/(gain) for the year	**83.42**	**(132.45)**
e. The principal assumpions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.30%	5.90%
Future salary increase	5.00%	5.00%
Demographic assumption:		
Retirement age (years)	58.00	58.00
Mortality table	IALM (2012-14) Ultimate Table	
Withdrawal Rate (%)		
Ages		
Up to 30 years	38.00%	38.00%
From 31 to 44 years	23.00%	23.00%
Above 44 years	12.00%	12.00%
f. Sensitivity analysis for gratuity liability:		
Impact of the change in discount rate		
a) Impact due to increase of 0.50%	(21.17)	(21.59)
b) Impact due to decrease of 0.50%	22.02	22.49
Impact of the change in salary increase		
a) Impact due to increase of 0.50%	22.40	22.58
b) Impact due to decrease of 0.50%	(21.73)	(21.87)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Particulars	As at 31 March 2023	As at 31 March 2022
g. Maturity profile of defined benefit obligation:		
Within next 12 months	433.40	345.11
Between 1-5 years	600.46	561.75
Beyond 5 years	620.91	556.25

B. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on a preliminary assessment, the company believes the imapct of the change will not be significant.

(All amounts are in INR lacs unless otherwise stated)

C. Defined contribution plans

The Company's contribution to state governed provident fund, are considered as defined contribution plans. The contribution for the current year is INR 483.71 lacs (31 March 2022 : INR 321.06 lacs) and under the schemes is recognised as an expense, when an employee renders the related service. There are no other obligations of the Company, other than the contribution payable to the respective funds.

40 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Jyoti Limited
	Lalit Great Eastern Kolkata Hotel Limited
	PCL Hotels Limited
	Prima Hospitality Private Limited
	Kujjal Hotels Private Limited
Entity Controlled by the Company	The Lalit Suri Educational and Charitable Trust
Key Management Personnel:	
	Dr. Jyotsna Suri, Chairperson and Managing Director
	Ms. Divya Suri Singh, Executive Director
	Ms. Deeksha Suri, Executive Director
	Mr. Keshav Suri, Executive Director
	Mr Vivek Shukla, Chief Executive Officer (w.e.f. 13 March, 2023)
	Mr. Amit Gupta ,Chief Financial Officer (w.e.f. 24 September, 2022)
	Mr. Himanshu Pandey, Company Secretary and Head Legal
	Mr. Mohammad Yousuf Khan, Non Executive Director
	Mr. Dhruv Prakash, Independent Director (Non Executive Director)
	Mr. Vivek Mehra, Independent Director (Non Executive Director)
	Ms. Shovana Narayan, Independent Director (Non Executive Director)
	Mr. Ramesh Suri, Non Executive Director (till on 12 May, 2021)
	Mr. Gopal Jagwan, Chief Financial Officer (till on 01 November, 2021)
Enterprises owned or significantly influenced by key management personnel or their relatives	Deeksha Holding Limited
	Subros Limited
	Jyotsna Holding Private Limited
	Mercantile Capitals and Financial Services Private Limited
	Cargo Hospitality Private Limited
	Cargo Motors Delhi Private Limited
	Cargo Motors Private Limited
	Cargo Motors Rajasthan Private Limited
	Primatel Fibcom Limited

(All amounts are in INR lacs unless otherwise stated)

	Global Autotech Limited Grand Hotel & Investments Limited Premium Holdings Limited Responsible Holding Private Limited Rohan Motors Limited Hemkunt Service Station Private Limited Tempo Automobiles Private Limited Godawri Motors Private Limited Ramesh Suri (HUF) St. Olave's Limited
Relatives of Key Managerial Personnel	Mr. Jayant Nanda

(b) Loans made to the subsidiaries are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

(a) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Subsidiaries	31 March 2023	31 March 2022
Jyoti Limited		
-Interest income	15.62	14.10
-Expenditure incurred by the Company on behalf of related party	(7.68)	(0.87)
-Investment in equity shares	0.05	0.14
-Depreciation on right-of-use assets	5.50	5.50
-Finance cost on lease liability	49.95	49.95
-Repayment of lease liability	0.05	-
-Finance cost paid	49.95	-
Lalit Great Eastern Kolkata Hotel Limited		
-Loan given	225.76	475.28
-Deemed investment on fair valuation of interest free loan	1,150.30	401.72
-Interest income	542.62	475.79
-Management/Consultancy fees	239.62	113.93
-Expenditure incurred by the Company on behalf of related party	15.11	29.15
-Impairment in the value of deemed investment	4,304.00	1,402.92
-Impairment in the value of equity investment	-	5,213.08
Kujjal Hotels Private Limited		
-Loan given	45.42	-
-Deemed investment on fair valuation of interest free loan	397.75	-
-Repayment of loan	-	17.95
-Interest income	592.94	534.08
-Management/Consultancy fees	238.75	130.19

(All amounts are in INR lacs unless otherwise stated)

Subsidiaries	31 March 2023	31 March 2022
-Expenditure incurred by the Company on behalf of related party	31.15	44.21
-Gain on prepayment of loan	-	127.11
-Impairment in the value of deemed investment	5,106.10	9,314.00
PCL Hotels Limited		
-Loan given	5.00	28.90
-Interest income	34.36	24.78
-Investment in equity shares	1.00	8.00
-Impairment in the value of loan	715.08	-
-Impairment in the value of equity investment	1.00	8.00
Prima Hospitality Private Limited		
-Loan converted into equity shares	-	129.47
-Impairment in the value of equity investment	-	129.47
-Reversal of impairment in the value of loan	-	117.06
-Interest received	-	0.69
-Expenditure incurred by the Company on behalf of related party	0.67	0.31
Entity Controlled by the Company		
The Lalit Suri Educational and Charitable Trust		
-Loan given	216.57	138.20
-Interest income	612.38	547.28
-Deemed investment in entity controlled by Company written off	101.47	66.97
-Loss on modification of financial assets	1,721.04	-

b) Key Management Personnel:

Names	31 March 2023	31 March 2022
Dr. Jyotsna Suri		
- Salary and allowances	91.95	32.00
- Post employment benefits	40.63	3.14
- Lease rent	30.00	30.00
- Corporate guarantee provided to bank	-	14,514.00
- Corporate guarantee provided in favour of debenture trustee	110,000.00	-
Ms. Divya Suri Singh		
- Salary and allowances	72.31	27.59
- Post employment benefits	6.61	1.73
- Lease rent	24.00	24.00
Ms. Deeksha Suri		
- Salary and allowances	72.31	27.59
- Post employment benefits	9.20	1.37
- Lease rent	24.00	24.00
Mr. Keshav Suri		
- Salary and allowances	72.31	27.59
- Post employment benefits	8.42	1.80

(All amounts are in INR lacs unless otherwise stated)

Names	31 March 2023	31 March 2022
Mr. Gopal Jagwan		
- Salary and allowances	-	13.57
Mr. Amit Gupta		
- Salary and allowances	29.58	-
- Post employment benefits	0.65	
Mr. Vivek Shukla		
- Salary and allowances	49.22	-
- Post employment benefits	3.80	-
Mr. Himanshu Pandey		
- Salary and allowances	38.80	12.80
- Post employment benefits	4.35	0.32
Dr. Mohmmad Yousuf Khan		
- Directors sitting fees	4.10	1.90
Mr. Dhruv Prakash		
- Directors sitting fees	3.80	2.10
Mr. Vivek Mehra		
- Directors sitting fees	3.30	1.70
Ms. Shovana Narayan		
- Directors sitting fees	2.30	1.90

(c) Transactions with enterprises owned or significantly influenced by key management personnel or their relatives:

Name of Company	31 March 2023	31 March 2022
Deeksha Holding Limited		
- Purchase of goods	6.16	4.01
- Other borrowing cost	473.93	245.18
- Lease rent	141.95	110.76
- Depreciation on right-of-use assets	20.02	20.02
- Finance cost on lease liability	123.59	123.70
- Repayment of lease payment	1.41	1.30
- Finance cost paid	123.59	123.70
- Rental & other income	10.78	8.90
- Finance cost on financial liability component of compound financial instruments	116.66	114.45
- Payment of finance cost	96.00	96.00
- Corporate guarantee provided in favour of debenture trustee	80,000.00	-
Jyotsna Holding Private Limited		
- Finance cost on financial liability component of compound financial instruments	36.45	35.76
- Payment of finance cost	30.00	30.00

(All amounts are in INR lacs unless otherwise stated)

Name of Company	31 March 2023	31 March 2022
- Other borrowing cost	8.44	-
- Corporate guarantee provided in favour of debenture trustee	3,085.92	-
Responsible Holding Private Limited		
- Finance cost on financial liability component of compound financial instruments	36.45	35.76
- Payment of finance cost	30.00	30.00
- Rental & other Income	5.36	4.94
- Other borrowing cost	16.64	-
- Corporate guarantee provided in favour of debenture trustee	6,961.56	-
Mercantile Capitals and Financial Services Private Limited		
- Rental & other Income	1.44	1.39
St. Olave's Limited		
- Management/Consultancy fees	54.68	-
Primatel Fibcom Ltd		
- Revenue from operations	2.32	1.07
Premium Holdings Limited		
- Finance cost on liability component of financial instruments	130.65	118.82
Rohan Motors Limited		
- Revenue from operations	11.09	8.23
- Rental & other Income	3.80	4.44
Subros Limited		
-Revenue from operations	457.10	316.86
- Rental & other Income	27.36	25.17
Global Autotech Limited		
- Rental & other Income	0.81	0.76
Cargo Motors Delhi Private Limited		
- Revenue from operations	2.64	0.79
Hemkunt Service Station Private Limited		
- Power and fuel	109.00	84.43
- Rental & other Income	1.46	-
Tempo Automobiles Private Limited		
- Purchase of stores and spares	-	0.85
Godawri Motors Private Limited		
- Rental & other Income	-	0.08
Cargo Hospitality Private Limited		
- Purchase of freehold land	4,700.00	-

(All amounts are in INR lacs unless otherwise stated)

Name of Company	31 March 2023	31 March 2022
- Finance cost on payables for purchase of freehold land	181.25	-
- Gain on fair valuation of financial liability	1,850.53	-
(d) Balance outstanding as at year end		
Investments in equity shares		
Jyoti Limited	3,108.07	3,108.03
Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
PCL Hotels Limited	3,993.00	3,992.00
Prima Hospitality Private Limited	430.47	430.47
Deemed investment in the form of interest free loan		
Kujjal Hotels Private Limited	40,746.29	40,348.54
Lalit Great Eastern Kolkata Hotel Limited	35,094.45	33,944.11
Jyoti Limited	724.63	724.63
Loans		
Kujjal Hotels Private Limited	6,091.86	5,453.44
Lalit Great Eastern Kolkata Hotel Limited	5,527.30	4,758.96
Jyoti Limited	160.25	144.63
PCL Hotels Limited	715.07	679.15
The Lalit Suri Educational and Charitable Trust	5,077.51	5,969.59
Provision of impairment in the value of investment in equity shares		
Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
Prima Hospitality Private Limited	430.47	430.47
PCL Hotels Limited	3,993.00	3,992.00
Provision of impairment in the value of deemed investment		
Kujjal Hotels Private Limited	20,386.10	15,280.00
Lalit Great Eastern Kolkata Hotel Limited	5,706.92	1,402.92
Provision of impairment in the value loans		
PCL Hotels Limited	715.07	-
Lease liabilities		
Deeksha Holding Limited	1,073.73	1,075.14
Jyoti Limited	451.33	451.39
Right-of-use assets		
Deeksha Holding Limited	785.94	805.96
Jyoti Limited	405.13	410.62
Trade receivable		
Cargo Motors Delhi Private Limited	106.44	106.44
Cargo Motors Private Limited	34.54	34.20
Cargo Motors Rajasthan Private Limited	7.74	7.87
Deeksha Holding Limited	6.32	4.48

(All amounts are in INR lacs unless otherwise stated)

Name of Company	31 March 2023	31 March 2022
FIBCOM India Limited	9.48	11.27
Grand Hotel & Investments Limited	53.65	53.65
Mercantile Capitals and Financial Services Private Limited	0.08	0.09
Primatel Fibcom Limited	3.74	8.63
Rohan Motors Limited	6.48	7.83
Subros Limited	136.58	75.70
St. Olave's Limited	83.93	168.30
Ramesh Suri (HUF)	0.02	0.02
Jyoti Limited	-	28.20
Provision for doubtful debt		
Cargo Motors Delhi Private Limited	106.44	106.44
Cargo Motors Private Limited	32.33	24.09
Cargo Motors Rajasthan Private Limited	7.74	7.74
Deeksha Holding Limited	0.09	-
Primatel Fibcom Limited	2.93	9.48
Grand Hotel & Investments Limited	53.65	53.65
Primatel Fibcom Limited	2.14	-
Rohan Motors Limited	1.10	1.10
Subros Limited	18.39	5.85
St. Olave's Limited	37.39	130.91
Ramesh Suri (HUF)	0.01	-
Payables for purchase of freehold land		
Cargo Hospitality Private Limited	3,019.05	-
Financial liability of compound financial instruments		
Deeksha Holding Limited	1,188.94	1,168.97
Responsible Holding Private Limited	371.55	365.50
Jyotsna Holding Private Limited	371.55	365.05
Interest accrued but not due on borrowings		
Deeksha Holding Limited	20.66	18.45
Responsible Holding Private Limited	6.45	5.76
Jyotsna Holding Private Limited	6.45	5.76
Liability component of financial instruments		
Premium Holding Limited	1,443.71	1,313.06
Employee related liabilities		
Dr. Jyotsna Suri	4.86	10.71
Ms. Divya Suri Singh	1.80	1.80
Ms. Deeksha Suri	1.80	-
Mr. Ramesh Suri	1.36	1.36

(All amounts are in INR lacs unless otherwise stated)

Name of Company	31 March 2023	31 March 2022
Trade payable		
Cargo Motors Private Limited	-	(0.01)
Deeksha Holding Limited	112.12	
Global Autotech Limited	-	1.09
Rohan Motors Limited	0.48	0.67
Hemkunt Service Station Private Limited	11.99	9.06
Godawri Motors Private Limited	-	0.05
Jyotsna Holding Private Limited	8.45	-
Responsible Holding Private Limited	16.65	-
Corporate Guarantees / Undertaking (received) / payable		
Lalit Great Eastern Kolkata Hotel Limited	10,700.00	10,700.00
Dr. Jyotsna Suri (guarantee for loan provided to Trust)	(7,895.85)	(7,895.85)
Deeksha Holding Limited	(80,000.00)	(17,610.50)
Kujjal Hotels Private Limited	11,650.00	11,143.00
Dr. Jyotsna Suri	(110,000.00)	14,514.00
Responsible Holding Private Limited	(6,961.56)	-
Jyotsna Holding Private Limited	(3,085.92)	-

(All amounts are in INR lacs unless otherwise stated)

41 Segment reporting

Business segments:

For management purposes, the Company is organised into business units based on its services rendered and products sold. The leadership team (Chairperson, Managing Director, Chief Executive Officer and Chief Financial Officer) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss. No operating segments have been aggregated to form the above reportable operating segments. The Company has two reportable segments, as follows:

Hotel operations: It represents sale of rooms and apartments, food and beverages, banquet rentals and other services relating to hotel operations including telecommunication, laundry, business centre, health centre and other related services.

Other activities: It represents operations relating to renting of shops located within hotel premises and separate business towers operated by the Company.

Particulars	Hotel operations		Aircraft charter operations		Other activities		Unallocated		Total	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue										
External sales	68,177.12	29,862.93	-	86.01	2,436.72	2,088.41	-	-	70,613.84	32,037.35
Other income	675.13	387.10	-	-	36.75	45.73	26.02	18.40	737.90	451.23
Finance income	75.51	114.13	-	-	109.20	109.19	2,459.46	2,178.34	2,644.17	2,401.66
Total income for the year	**68,927.76**	**30,364.16**	**-**	**86.01**	**2,582.67**	**2,243.33**	**2,485.48**	**2,196.74**	**73,995.91**	**34,890.24**
Less : Total revenue from discontinued operations	-	-	-	86.01	-	-	-	-	-	86.01
Total revenue from continuing operation	**68,927.76**	**30,364.16**	**-**	**-**	**2,582.67**	**2,243.33**	**2,485.48**	**2,196.74**	**73,995.91**	**34,804.23**
Segment result	28,131.15	8,248.66	-	(46.98)	1,596.41	1,350.77	(23,999.95)	(30,154.37)	5,727.61	(20,601.92)
	28,131.15	**8,248.66**	**-**	**(46.98)**	**1,596.41**	**1,350.77**	**(23,999.95)**	**(30,154.37)**	**5,727.61**	**(20,601.92)**
Tax expense	8,757.30	2,758.47	-	(16.41)	496.97	451.72	(7,471.25)	(10,084.07)	1,783.02	(6,890.29)
Profit/(Loss) for the year	**19,373.85**	**5,490.19**	**-**	**(30.57)**	**1,099.44**	**899.05**	**(16,528.70)**	**(20,070.30)**	**3,944.59**	**(13,711.63)**
Less : Loss from discontinued operations	-	-		(30.57)	-	-	-	-	-	(30.57)
Profit/(Loss) for the year from continuing operation	**19,373.85**	**5,490.19**	**-**	**-**	**1,099.44**	**899.05**	**(16,528.70)**	**(20,070.30)**	**3,944.59**	**(13,681.06)**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Hotel operations		Aircraft charter operations		Other activities		Unallocated		Total	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Segment assets	145,195.28	141,210.08	-	-	3,848.79	3,575.26	73,220.69	85,783.26	222,264.76	230,568.60
Transferred to discontinued operation (refer note 38)	-	38,021.47	-	-	-	-	-	-	-	38,021.47
Reclassified as assets held for sale (refer note 38)	-	-	-	-	-	-	4,028.87	3,019.72	4,028.87	3,019.72
Total assets for continuing operations	**145,195.28**	**103,188.61**	**-**	**-**	**3,848.79**	**3,575.26**	**69,191.82**	**82,763.54**	**218,235.89**	**189,527.41**
Segment liabilities	20,800.06	22,063.04	-	-	4,085.82	3,232.78	116,214.47	127,982.13	141,100.35	153,277.95
Transferred to discontinued operation (refer note 38)	-	-	-	-		-	1,250.00	-	1,250.00	-
Total liabilities for continuing operations	**20,800.06**	**22,063.04**	**-**	**-**	**4,085.82**	**3,232.78**	**114,964.47**	**127,982.13**	**139,850.35**	**153,277.95**
Capital expenditure	1,179.39	292.15	-	-	13.40	25.76	30.26	-	1,223.05	317.91
Depreciation / amortization	3,715.57	3,079.11	-	-	106.46	17.43	71.66	76.22	3,893.69	3,172.76
Non-cash expenses other than depreciation and amortization	14,060.81	16,047.73	-	-	-	-	-	-	14,060.81	16,047.73

Geographical information: The operating interests of the Company are confined to India since all the operational activities exists in India only. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical location i.e. India.

(All amounts are in INR lacs unless otherwise stated)

42 During the current year, one of the hotel location of the Company was the subject of a malware-attack. Upon discovering the incident, the Company shut down most of its operating systems to manage the safety of its overall systems environment and had limited ability to conduct operations during this time, including but not limited to arranging for stay of its customers or managing other related activities for smooth hotel operations. The Company was able to resume its operations the aforesaid hotel property as it recovered from the said attack. The management of the Company has incurred expenses relating to the malware-attack investigation to remediate this matter and has ensured that necessary steps are taken future to prevent these attacks. The management of the Company has determined that the impact during the malware-attack period did not have a material adverse impact on their business, revenues, expenses, results of operations, cash flows and reputation.

43 Capital commitments and contingent liabilities:

(a) Capital commitments

Commitments relating to estimated amount of completion of property, plant & equipment are as follows:	**As at 31 March 2023**	**As at 31 March 2022**
Estimated amount of contracts remaining to be executed and not provided for	207.37	3,535.49

(b) Contingent liabilities not provided for:

i) Income-tax matters:

Assessment years	**As at 31 March 2023**	**As at 31 March 2022**
1997-98 to 2008-09 *(refer note a)*	714.91	714.91
2014-15 *(refer note b)*	-	67.01
2015-16 *(refer note b)*	-	120.66
2016-17 *(refer note b)*	-	122.91
2017-18 *(refer note b)*	-	66.67
Total	**714.91**	**1,092.16**

Notes:

a) The above income tax matters include certain disallowances of expenses claimed by the Company and certain other additions made by the assessing officer in respective years.

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any expected liability has been deemed necessary in these standalone financial statements.

b) On 19 January 2020, a search u/s 132 of the Income tax Act, 1961 was conducted by the Investigation Wing of the Income tax department ('ITD') at the business premises of the Company, other Group companies and residential premises of the Chairperson and Managing Director and other executive directors of the Company. During the financial year ended 31 March 2021, the Assistant Commissioner of Income Tax, had initiated re-assessment proceedings against the Company and issued notices under section 153A of the Income tax Act, 1961 for the assessment years 2014-15 to 2019-20 to which the Company had filed in its response return of income for the relevant assessment years. Re-assessment proceedings u/s 153A r.w.s. 143(3) of the Income-tax Act, 1961 has been concluded by the Assessing Officer in favor of the Company vide its orders dated 30 September 2021 and no additional tax demand was levied against the Company vide those orders. Further, during the financial year ended 31 March 2021, the Assistant Commissioner of Income -tax, also issued notice under section 148 of the Income-tax Act, 1961 for the assessment year 2013-14 to the Company for re-assessment of the case.

(All amounts are in INR lacs unless otherwise stated)

The Company had filed its return of income under protest for the relevant assessment year in response to the notice received and also filed objections to the reasons received. The Assessing Officer rejected the objections filed by the Company and passed an order against the Company. The Company filed writ petition against the aforesaid order before the Hon'ble Delhi High Court who issued notice to the ITD to file counter affidavit. The Hon'ble Delhi High Court also permitted the Assessing Officer to pass assessment order, yet the same shall not be given effect to and same shall be subject to further orders by Hon'ble Delhi High Court. Subsequent to the year ended 31 March 2023, the Hon'ble High Court has dismissed the appeals filed by the ITD and has ruled in favor of the Company. Further, against the said order of Hon'ble High Court, ITD had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court which was also subsequently dismissed. Therefore, there appears no litigation outstanding in respect of the aforesaid assessment years.

ii) **Corporate guarantees given:**

The Company has issued financial guarantees to banks on behalf of and in respect of borrowings availed by its subsidiaries for construction of property plant and equipment. In accordance with the policy of the Company and has designated such guarantees as 'Insurance contracts'. The Company has classified financial guarantees as contingent liabilities. Further, the Company has assessed the fair values of these guarantees and believes there are no assets and liabilities to be recognised in the balance sheet under these contracts.

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
On behalf of a subsidiary to department of Customs for obtaining license under Export Promotion Credit Guarantee('EPCG') Licenses	565.77	565.77
On behalf of subsidiaries to bank for obtaining borrowing for construction of property, plant and equipment	22,350.00	22,032.00

iii) Other matters:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Interest on delayed payment of lease management fees (note (b))	52.28	52.28
Demand by custom authorities (note(c))	968.05	968.05
Demand of Service tax /Goods and Service tax (note (d))	990.24	528.07
Demand of Urban development tax (note (e))	203.56	203.56
Demand of stamp duty (note (f))	908.20	908.20
Demand of luxury tax (note (g))	107.12	107.12

a) Certain employees have filed cases in the courts/ legal forums to sought relief against their termination, suspension and assault. The liability, if any, with respect to these claims is not currently ascertainable and in view of the management, the same would not have any material effect on the standalone financial statements.

b) Interest on delayed payments of lease management fees is for one of the properties taken on lease, under a lease cum management contract, is being contested by the management and based on the legal advice, the management is of the view that the aforesaid liability shall not devolve on the Company.

c) The Company had deposited a sum of INR 700.00 lacs as security deposit with the Custom Authorities for grant of 'No Objection Certificate' for sale of aircraft. By depositing the said amount, the Company has obtained the no objection certificate from the authorities to dispose the aircraft. The said aircraft was sold during the Financial Year ended 31 March 2022. During the year, the CESTAT ruled in favour of the Company and consequently, the Company applied for refund of INR 700.00 lacs deposited. The Assistant Commissioner granted refund for INR 700.00 lacs which has been received subsequently to the reporting date.The department has filed an appeal in Delhi High Court against the order of CESTAT. Based on a legal advice, the management is of the view that no liability could devolve upon the Company.

(All amounts are in INR lacs unless otherwise stated)

d) Demand of Service Tax/GST is being challenged by the Company at various forums. Based on a legal advice, the management is of the view that no liability shall devolve on the Company.

e) Municipal Council of Udaipur has raised a demand of Urban development tax for the financial years 2007-08 to 2022-23. The demand has been challenged in the Hon'ble High Court at Jodhpur where interim relief was granted by the Court. As on date the Company has paid INR 50.00 lacs (31 March 2022 INR 45.00 lacs). Based on a legal advice, the Company believes that further liability shall not devolve on the Company.

f) During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately INR 908.20 lacs upon transfer of Laxmi Vilas Palace Hotel, the erstwhile unit of Indian Tourism Development Corporation ('ITDC'). The Company had filed a writ with the Hon'ble Jodhpur High Court. The Hon'ble Jodhpur High Court had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter in Jodhpur High Court pertaining to the title of the property. The Company is of the view that no liability shall devolve on the Company and accordingly no provision, is required in these standalone financial statements.

g) During the financial year ended 31 March 2021, luxury tax department of Goa has raised a demand of INR 107.12 lacs towards reassessment of cases for the financial year 2015-16 and 2016-17 whereby they have denied the off-season rebate benefit to the Company. The Company has paid INR 10.71 lacs being demand under protest and appealed the order. Based on a legal advice, the management is of the view that no liability shall devolve on the Company.

iv) Other matters:

a) The Company has received notices for playing music without license in the various hotels of the Company, infringement of copyright. Management is confident that it has complied with the license as per the arrangement and therefore do not foresee any liability.

b) During the financial year ended 31 March 2018, the Company had received show cause notice under section 13 of Luxuries Tax Act, 1996, being asked to submit books of accounts and other document pertaining to period from financial year 2014-15 onwards. The Company has responded to the aforesaid notice received. Based on a legal advice, the management is of the view that no liability shall devolve on the Company.

c) During the financial year ended 31 March 2015, Company had received a notice from the Secretary of the Udma Grama Panchayat on account of property tax revision under the Kerala Panchayat Raj (Property Tax, Service Cess and Surcharge) Rules, demanding differential property tax. The Company has deposited the differential property tax amounting to INR 29.49 lacs (31 Macrh 2022 INR 29.49 lacs), however the same is being contested by management in the Hon'ble High Court of Kerala. Therefore, no liability is expected to arise on this account.

44(a) i) The Company had obtained land on license of 99 years from New Delhi Municipal Corporation (NDMC) with effect from 11 March 1981. The Company had constructed a hotel and two commercial towers on the aforementioned land. In the first term of 33 years the Company was required to pay an annual license fee of INR 145.00 lacs to the NDMC which is subject to revision after every 33 years provided that increase in license fees, shall be linked to the increase in the market value of the Underlying Land, subject to the ceiling of 100% of the preceding immediately license fee. NDMC did not increase the license fee upon the expiry of 33 years In February 2020, the Company has received a demand notice amounting to INR 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Company has filed a writ with the Hon'ble Delhi High Court where NDMC has agreed not to take any coercive action.

(All amounts are in INR lacs unless otherwise stated)

The Court has also directed the Company to pay the license fee of INR 290 lacs calculated at 100% increase on immediately preceding license fee with effect from year 2014 along with interest aggregating to INR 1,000.00 lacs, which have been paid and recorded in the standalone financial statement by the Company. The matter is at final arguments stage. Based on a legal advice, the management is of the view that no additional liability shall devolve on the Company in respect of this matter.

ii) During the financial year ended 31 March 2019, the Company had received a show cause notice from NDMC regarding alleged unauthorized construction at New Delhi Hotel and its commercial towers (collectively referred as 'New Delhi property'). The management has filed its response to the observation in the notice and sought documents/information to access the unauthorized construction if any. Subsequently, NDMC has issued an order to the Company for demolition of alleged unauthorized construction. The Company has filed a writ against aforesaid demolition order with the Hon'ble Delhi High court. The Court stayed the said demolition order.The management based upon legal advice, believes that no liability would devolve over the Company.

iii) The Company has received demand order dated 26 June 2018 from the Collector of Stamp, Delhi wherein the Collector of Stamps considered the Licensed Deed dated 22 April 1982 a lease in the nature and directed to pay demand of INR 510.40 lacs (including penalty). Subsequently, the Company has filed an appeal with Chief Controlling Revenue Authority ("CCRA") and simultaneously has obtained stay on the said demand from Hon'ble Delhi High Court. Based on the legal advice, the Company is of the view that no liability would devolve on the Company and accordingly no provision, at this stage, is required in these standalone financial statements.

iv) In February 2020, NDMC issued a termination notice for above license arrangement against which the Company has filed a writ with Hon'ble Delhi High Court and vide order dated 4 March 2020, the Hon'ble Delhi High court directed NDMC not to take any coercive action against the Company. As explained in notes above and based upon the legal advice, no liability should be devolved as management firmly believes that the notice of termination should be quashed by the Court/concerned authority.

v) L&DO, the owner of land (who has given this land on lease of NDMC) has demanded INR 54,300.00 lacs from NDMC on the ground that there has been a misuse of land leased to NDMC. Their allegation is that this was a hotel land and the Company could not have built commercial towers (WTT and WTC in our case) over this land. The Company is not privy to contract between L&DO and NDMC. However, the Company has got the commercial towers duly sanctioned from NDMC before construction and also obtained completion certificates for the same from NDMC. With respect to the allegation of unauthorised construction, the Company has stated that a compounding fee of INR 20.00 lacs was paid at the time of completion of the building and therefore, there is no unauthorized construction as aforesaid. The Company has challenged this before Hon'ble Delhi High Court, and all the actions of NDMC has been stayed by the Hon'ble Delhi High Court. The matter is sub-judice.

b) In the year 2014, FIR was registered with Central Bureau of Investigation ('CBI'), Jodhpur on the basis of certain information that unlawful loss has been caused to public exchequer. The CBI after conducting its investigation has submitted its final report to the Special CBI Court on 16 April 2019 which states that no case for alleged offence has been made out and filed for case closure before the Special CBI Court. However, the Special CBI Court vide its order dated 13 August 2021, directed further investigation into this matter. The CBI submitted its final report on 5 June 2020 for closure of the case as no evidence is available for launching the prosecution. However, the Special CBI Court refused to accept the final report of CBI and passed the directions to register criminal case against the Chairperson and Managing Director of the Company and other persons vide its order dated 15 September 2020.

(All amounts are in INR lacs unless otherwise stated)

Further, the Court ordered to take over the said Hotel property and revert back to the public sector unit ITDC, which should run it. Accordingly, the District collector of Udaipur, has initiated the process of takeover. The Company's Chairperson and Managing Director filed a revision petition on behalf of the Company with Hon'ble Jodhpur High Court and has obtained stay proceedings wide their order dated 22 September 2020 and possession of the property has been restored to the company. The matter is presently sub-judice. The management based upon legal advice, believes that no liability would devolve on the Company in respect of all the above matters and would be quashed by the Special CBI Court.

45 (a) The Company has an investment in equity shares for INR 3,108.07 lacs (31 March 2022: INR 3,108.03 lacs) in its subsidiary, Jyoti Limited and has a deemed investment of INR 724.63 lacs (31 March 2022: INR 724.63 lacs) arising on the interest free loan to Jyoti Limited. The audited financial statements of Jyoti Limited show an accumulated loss of INR 771.65 lacs as on 31 March 2023 (31 March 2022: INR 777.46 lacs), which is more than the paid-up share capital of INR 63.00 lacs (31 March 2022: INR 63.00 lacs), resulting in complete erosion of its net worth. The Company also has an outstanding loan recoverable of INR 160.25 lacs (31 March 2022: INR 144.63 lacs) from the aforesaid subsidiary. Considering the long term nature of the investment of INR 3,108.07 lacs (31 March 2022: INR 3,108.03 lacs), and the value of assets held by Jyoti Limited the management is of the view that there is no diminution, other than temporary, in the value of investment and loan is recoverable from the aforesaid subsidiary. Accordingly, no provision has been made for investments and loans given to Jyoti Limited in the financial statements.

(b) The Company holds 90% of the equity capital of Lalit Great Eastern Kolkata Hotel Limited for INR 5,213.08 lacs (31 March 2022: INR 5,213.08 lacs). The Company has further provided an interest free loan for a period of 25 years w.e.f. 1 June 2016, on which a deemed investment of INR 35,094.45 lacs (31 March 2022: INR 33,944.11 lacs) has been recognised till the reporting date and the carrying value of loan for INR 5,527.30 lacs (31 March 2022: 4,758.96 lacs). As at 31 March 2023, the aforesaid subsidiary has accumulated losses of INR 9,418.02 lacs (31 March 2022: INR 7,530.36 lacs) which is more than the paid-up share capital, resulting in erosion of net worth.

The Company has performed an impairment assessment in the value of investment made by the Company in the subsidiary company for computing value-in-use. In accordance with IND AS 36, the Company has made detailed projections and computed the value in use of its investment through Discounted Cash Flow ("DCF") method, which requires the use of various other key assumptions including projections, which are approved by management. Basis their assessment, the company has recognized an impairment in the value of investment for INR Nil lacs (31 March 2022: INR 5,213.00 lacs) and in the deemed investment for INR 4,304.00 lacs (31 March 2022: INR 1,403.00 lacs).

Key considerations pertaining to valuation of recoverable amount are listed below:

Basis on which the recoverable amount has been determined	DCF method with observable market data
Growth rate used for computing value in use	5%
Discount rate	13.40% (31 March 2022 : 15.11%)
Management's approach to determining the value assigned to each key assumption	Valuation is as per forecasted business plan, which is backed up by internal and external information available with the management.

(All amounts are in INR lacs unless otherwise stated)

(c) The Company has an investment in the equity shares for INR 3,993.00 lacs (31 March 2022: INR 3,992.00 lacs) and has also provided a loan of INR 715.07 lacs (31 March 2022: INR 679.16 lacs) to PCL Hotels Limited, a 99.83% subsidiary, as at 31 March 2023. The Company has also provided interest free loan to Kujjal Hotels Private Limited ('KHPL'), which is a joint venture of PCL with 50% shareholding, for a period of 25 years w.e.f. 1 June 2017. Consequently, the Company has recognised a deemed investment of INR 40,746.29 lacs (31 March 2022: INR 40,348.54 lacs) in the form of interest free loan to KHPL and with a corresponding loan to KHPL of carrying value INR 6,091.88 lacs (31 March 2022: INR 5,453.44 lacs). The audited financial statements of PCL and KHPL show accumulated losses of INR 4,714.71 lacs (31 March 2022: INR 4,662.68 lacs) and INR 26,282.39 lacs (31 March 2022: INR 24,348.30 lacs) respectively as at 31 March 2023. The Company has performed an impairment assessment in the value of investment made by the Company in KHPL through PCL by computing value-in-use in accordance with Ind AS 36. The Company has made detailed projections and computed the value in use of its investment through Discounted Cash Flow ('DCF') method, which requires the use of various other key assumptions including projections, which are approved by the management of the Company. Basis their assessment, the Company has recorded an impairment in the value of equity investment of INR 3,993.00 lacs (31 March 2022: INR 3,992.00 lacs) and for INR 715.07 lacs (31 March 2022 : Nil) in the value of loans to PCL Hotels Limited . Also, the Company has further recognized an impairment loss in the value of deemed investment in KHPL for the current year for INR 5,106.01 lacs (31 March 2022: INR 9,314.00 lacs). Key considerations pertaining to valuation of recoverable amount are listed below:

Basis on which the recoverable amount has been determined	DCF method with observable market data
Growth rate used for computing value in use	5%
Discount rate	13.00% (31 March 2022 : 15.18%)
Management's approach to determining the value assigned to each key assumption	Valuation is as per forecasted business plan, which is backed up by internal and external information available with the management.

(d) The Company has an investment of INR 430.47 lacs (31 March 2022: INR 430.47 lacs) to Prima Hospitality Private Limited (PHPL), a 99.99% subsidiary of the Company for execution of Dubai project. PHPL has entered into a joint venture for setting up a Hotel property at Al-Furjan, Dubai with Lost City L.L.C and another related entity. In view of the overall economic situation in Dubai, Al-Furjan LLC has not developed the land. Considering the area had not been developed as per the land purchase agreement, the Company and the related joint venture partner has communicated its intention to exit from the joint venture. Al- Furjan LLC had initiated legal proceedings against the joint venture company. Considering the legal case, the Company had created a provision of INR 430.47 lacs as a provision for diminution against investment and provision of INR 529.02 lacs against the loan advanced to Prima Hospitality Private Limited. During the previous financial year, PHPL had received INR 429.00 lacs from Al-Furjan LLC as settlement of the above legal case and the same was repaid by PHPL to the Company. Accordingly, the Company had recognized the provision of INR 117.06 lacs against the balance loan advance to PHPL. During the current year, the company has acquired the shares of PHPL as settlement of the said loan . Based on this, the company has recognized an impairment in the value of investment in PHPL for INR NIL lacs (31 March 2022: INR 12.41 lacs).

(e) The Company has given an interest free loan of INR 5,077.51 lacs (31 March 2022 INR 5,969.59 lacs) for a period of 18 years to The Lalit Suri Educational and Charitable Trust for construction of the Hospitality Management Institute. The Institute is of strategic importance to the Company as it will get a pool of resources trained in hospitality industry. Also, most of the students passing out of the Institute are expected to work for the Company for a period of one year. The Company has obtained an undertaking from one of the trustees of the Trust agreeing to repay the loan in case the Trust is not able to repay the outstanding loan to the Company. Basis the above, the management believes that the amount is recoverable in due course and accordingly, no adjustment is required in the standalone financial statements against this loan.

(All amounts are in INR lacs unless otherwise stated)

(f) As per the terms of the land allocation agreement of Ahmedabad property, the Company is required to complete the construction within two years from the date of allotment i.e. by 23 March 2010. Consequently, the Company has applied to the Revenue Department of the State Government, Gujarat for an extension of the construction period. Subsequent to the reporting date, the management has obtained extension of the completion deadline for the project. The Company has also obtained the fair market valuation of the property to assess the impairment since the Fair Market Value ('FMV') of the property is higher than its carrying value of INR 17,690.36 lacs.

46 Share based payments

The Company has following share-based payment arrangements:

Scheme Name	**Number of options authorised and granted**	**Exercise price**	**Fair value of option**
Bharat Hotels Employee Stock Option Plan, 2017	700,600	383.28	33.65

*The exercise price per share is calculated by valuing the equity as on 31 March 2018 and dividing it by number of shares. The fair value of the share option is estimated at the grant date using Black-Scholes-Merton Model. There are no cash settlement alternatives.

a)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Outstanding options at the beginning of the year	103,712	226,692
Vested during the year	52,762	87,030
Lapsed during the year	50,950	-
Expired during the year	-	35,950
Outstanding options at the end of the year	**-**	**103,712**
Options exercisable at year end	239,150	186,388

b) Effect of Share based payment transaction on the statement of profit and loss (refer note 24)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Income arising from equity settled share based payment transactions	16.54	18.36

c) The value of the underlying options has been determined by an independent valuer. The key assumptions used to calculate fair value of grants in accordance with Black-Scholes-Merton Model :

Years	**1.5 years**	**2 years**	**3 years**	**4 years**
Vesting schedule	10%	20%	30%	40%
Risk free interest rate	7.30%	7.50%	7.76%	7.92%
Expected option life	1.50 years	2 years	3 years	4 years
Stock volatility	46.10%	46.10%	46.10%	46.10%
Option value	100.13	120.14	150.61	176.03
Exit/Attrition rate	40%	40%	40%	40%
Modified option value	61.28	43.25	32.54	22.81
Weighted average option value	33.65			

(All amounts are in INR lacs unless otherwise stated)

47 Analytical ratios:

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Change %	Remarks
Current ratio	times	Total current assets	Total current liabilities	1.24	1.10	12.73%	Not required
Debt-equity ratio	times	Total debt[1]	Shareholder's Equity	1.46	1.76	-17.17%	Not required
Debt service coverage ratio	times	Earnings available for debt service [2]	Debt service[3]	2.43	1.26	92.52%	Refer note (b) below
Net capital turnover ratio	times	Revenue from operations	Working capital[4]	31.53	(26.87)	-217.37%	Refer note (c) below
Return on equity ratio	%	Net Profit after tax	Average Shareholder's Equity	4.91%	-16.21%	-130.29%	Refer note (d) below
Inventory turnover ratio	times	Revenue from operations	Average Inventory	46.76	21.59	116.56%	Refer note (c) below
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	27.78	15.24	82.22%	Refer note (e) below
Trade payable turnover ratio	times	Net purchases	Average trade payable	0.92	0.39	136.65%	Refer note (f) below
Net profit ratio	%	Net profit after taxes	Revenue from operations	5.51%	-42.64%	-112.92%	Refer note (d) below
Return on capital employed ratio	%	Profit before interest and taxes	Capital employed[5]	10.84%	-2.25%	-581.23%	Refer note (d) below
Return on investment ratio	%	Gain on investment	Time-weighted average investments	Not measurable			

a Formulae used for calculation of ratios:

1. Total debt represent aggregate of outstanding borrowings from issue of non-convertible debentures, related parties, interest accrued thereon and lease liabilities.
2. Earnings available for debt service represent the net profit after taxes + depreciation and other amortizations + Interest expense + provision for impairment on freehold land, investments and loans + other adjustments on account of gain/loss on sale of property, plant and equipment.
3. Debt service represent Interest payments + principal repayments.
4. Working capital represents excess of current assets over current liabilities.
5. Capital employed represents tangible net worth + total debt.

(All amounts are in INR lacs unless otherwise stated)

Explanation for ratios where the variance is beyond 25% compared to previous year:

- **b** Due to decrease in borrowings and increase in earnings available for debt services during the year.
- **c** Due to increasing revenue from operations of the Company.
- **d** Due to increase in profits of the Company.
- **e** Due to better efficiency in collections.
- **f** Due to better payable management.

48 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

ii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iv) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

v) During the current financial year, the Company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and accordingly, the prescribed disclosures of Schedule III are not required to be given.

vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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

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

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

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

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

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

49 (a) Relationship with Struck off Companies:

Name of the struck-off company	Nature of transactions with struck-off Company	Relationship with the struck off company	Balance outstanding as at 31 March 2023	Balance outstanding as at 31 March2022
Helijet Air Private Limited	Revenue from operations	Trade receivables	-	0.26
Aspire Media Private Limited	Revenue from operations	Trade receivables	1.20	-
Avan Agro Tech Private Limited	Other expenses	Trade payables	0.02	-
RJK Electricals Private Limited	Other expenses	Trade payables	-	0.89
Heritage Journeys Private Limited	Revenue from operations	Trade receivables	0.10	-
Dayawaan Builders and Promoters Private Limited	Other expenses	Trade payables	0.16	0.16

(All amounts are in INR lacs unless otherwise stated)

Notes :

1) Basis the management's assessment, it has been concluded that the Company has made the transactions as detailed above with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
2) The aforementioned struck off companies are not related parties of the Company.

(b) The Company has filed the following details with the bank in the form of quarterly statements in accordance with the sanction letters for the borrowings as disclosed in Note 18(ii):

Quarter	Name of the Bank	Particulars of security provided	Amounts as per books of accounts	Amount as reported inquarterly statements	Amount of differences
			(A)	(B)	(A-B)
30 June 2022	Yes Bank Limited	Total inventory	4,249.37	3,925.30	324.07
		Trade receivables less than 90 days	4,151.12	5,664.33	(1,513.21)
		Trade payables	10,004.39	8,432.41	1,571.98
30 September 2022		Total inventory	4,379.64	4,224.65	154.99
		Trade receivables less than 90 days	4,926.32	3,828.95	1,097.37
		Trade payables	8,971.68	9,037.95	(66.27)
31 December 2022		Total inventory	4,726.13	4,810.27	(84.14)
		Trade receivables less than 90 days	6,109.65	4,059.77	2,049.88
		Trade Payables	9,036.03	8,941.07	94.96

Note:

During the year, Company has surrendered the limits and there are no outstanding obligations with respect to these credit limit.

50 During the year ended 31 March 2023, the Company reclassified/regrouped certain balances as at 31 March 2022, as follows, which are not considered material to these standalone financial statements:

Particular	As at 31 March 2022 (Reported)	Impact	As at 31 March 2022 (Restated)
Loans	16,899.22	106.56	17,005.78
Trade receivable	1,700.63	150.05	1,850.68
Other bank balances	4,131.84	110.46	4,242.30
Other current financial assets	859.01	(367.07)	491.94
Non-current provisions	906.41	(130.31)	776.10
Current provisions	568.93	130.31	699.24

(All amounts are in INR lacs unless otherwise stated)

51 In the earlier financial year, Board of Directors had approved the restructuring plan of their borrowing facilities from the Consortium lender as per the 'Resolution Framework for COVID-19 related stress' dated 6 August 2020 ('Circular') issued by the Reserve Bank of India.

As part of the restructuring arrangement, the Company had identified and classified one its existing hotel as 'Assets held for sale' and its operations were presented as 'discontinued operations' in the audited financial statements for the year ended 31 March 2022.

During the current year ended 31 March 2023, Board of Directors approved the alternate financing plan to refinance its debt, pursuant to which the disposal plan of their hotel operations has been withdrawn and accordingly, the assets of the said hotel has been re-classified from 'Assets held for sale' to 'property, plant and equipment' and its operations are forming part of continued operations in the standalone financial statements for the period ended 31 March 2023.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 7 August 2023

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharat Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Bharat Hotels Limited ('the Holding Company') and its subsidiaries (including an entity registered as 'Trust' under the Indian Trust Act, 1882) (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 44 (a) to the accompanying consolidated financial statements, which describes that the Holding Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Holding Company situated at New Delhi and further described various other claims raised against such property by NDMC and Collector of Stamp, Revenue Department, Delhi. The Holding Company had filed a writ petition with Hon'ble High Court of Delhi and vide order dated 4 March 2020, Hon'ble High Court of Delhi had directed NDMC not to taken coercive action against the Holding Company. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the consolidated financial statements.

   Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.
12. 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.

Other Matter

13. We did not audit the financial statements of four subsidiaries and a Trust, whose financial statements reflects total assets of Rs. 45,296.47 lacs and net assets of Rs. 12,499.92 lacs as at 31 March 2023, total revenues of Rs. 5,074.56 lacs and net cash outflows amounting to Rs. 306.44 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 5 subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided

for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 13 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
Bharat Hotels Limited	U74899DL1981PLC011274	Holding Company	Clause 3 (i) (c), Clause 3(ii) (b), Clause 3(iii) (e) and Clause 3(vii) (a)
PCL Hotels Limited	U55100DL1995PLC066703	Subsidiary Company	3 (xix)

16. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

    e) The matter described in paragraph 4 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company, its subsidiary company and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 43(b) to the consolidated financial statements;

        ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023;

iv. a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 48(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48(viii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership No.: 504774

UDIN: 23504774BGTGRL5127

Place: New Delhi
Date: 7 August 2023

ANNEXURE A to the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the Consolidated Financial Statements for the year ended 31 March 2023

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2023

Name of the Entity	Nature of Relationship
Bharat Hotels Limited	Holding Company
Lalit Great Eastern Kolkata Hotel Limited	Subsidiary company
Prima Hospitality Private Limited	Subsidiary company
Jyoti Limited	Subsidiary company
PCL Hotels Limited	Subsidiary company
Kujjal Hotels Private Limited	Step-down subsidiary company through PCL Hotels Limited
The Lalit Suri Educational and Charitable Trust	Entity under control of the Holding Company

ANNEXURE B to the Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Bharat Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 33,991.67 lacs and net assets of Rs. 10,428.62 lacs as at 31 March 2023, total revenues of Rs. 4,882.37 lacs and net cash outflows amounting to Rs. 213.10 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership No.: 504774

UDIN: 23504774BGTGRL5127

Place: New Delhi
Date: 7 August 2023

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	162,376.97	127,701.46
Right-of-use assets	4	15,200.25	15,415.94
Capital work-in-progress	5	28,579.98	30,220.79
Goodwill	47	8,425.48	8,425.48
Intangible assets	6	45.60	37.61
Financial assets			
a) Investments	7	2.82	2.82
b) Other financial assets	8	2,943.73	2,802.62
Deferred tax assets (net)	32	4,493.76	9,732.55
Income tax assets (net)	9	1,348.25	2,313.55
Other non-current assets	10	1,536.84	990.91
Total non current assets		**224,953.68**	**197,643.73**
Current assets			
Inventories	11	1,825.16	1,688.11
Financial assets			
a) Trade receivables	12	3,749.52	2,083.36
b) Cash and cash equivalents	13	5,002.59	6,894.98
c) Other bank balances	14	5,240.13	4,247.09
d) Other financial assets	8	471.41	913.76
Other current assets	10	2,111.61	1,990.47
Total current assets		**18,400.42**	**17,817.77**
Assets classified as held for sale and discontinued operations	3	4,028.87	41,041.19
TOTAL ASSETS		**247,382.97**	**256,502.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7,599.12	7,599.12
Other equity	16	78,431.98	72,576.69
Equity attributable to owners of Group		**86,031.10**	**80,175.81**
Non controlling interest	46	(8,530.41)	(7,563.29)
Total equity		**77,500.69**	**72,612.52**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
a) Borrowings	17	131,849.19	149,957.23
b) Lease liabilities	4	8,920.50	8,835.85
c) Other financial liabilities	18	5,042.17	1,767.44
Provisions	19	844.57	843.70
Other non-current liabilities	20	2,871.99	3,013.58
Total non-current liabilities		**149,528.42**	**164,417.80**
Current liabilities			
Financial liabilities			
a) Borrowings	17	2,857.02	3,872.88
b) Lease liabilities	4	228.22	479.97
c) Trade payables	21		
(i) Total outstanding dues of micro and small enterprises		591.52	753.74
(ii) Total outstanding dues of creditors other than micro and small enterprises		7,580.46	6,991.19
d) Other financial liabilities	18	2,095.71	3,457.61
Other current liabilities	20	4,855.62	3,151.34
Provisions	19	815.53	765.64
Current tax liabilities(net)		79.78	-
Total current liabilities		**19,103.86**	**19,472.37**
Liabilities classified as held for sale	37	1,250.00	-
TOTAL EQUITY AND LIABILITIES		**247,382.97**	**256,502.69**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 7 August 2023

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from continuing operations			
Revenue from operations	22	80,005.06	36,856.23
Other income	23	824.66	720.39
Total Income		**80,829.72**	**37,576.62**
Expenses from continuing operations			
Cost of food and beverages consumed	24	7,689.21	3,515.32
Purchases of traded goods		6.75	0.85
Changes in inventories of traded goods	25	21.26	11.96
Employee benefits expense	26	9,173.85	5,805.15
Other expenses	27	27,503.65	14,329.96
Total expenses		**44,394.72**	**23,663.24**
Earnings before interest, tax, depreciation and amortisation (EBITDA), exceptional items from continuing operations		**36,435.00**	**13,913.38**
Finance income	28	906.51	717.90
Finance costs	29	18,459.66	18,414.27
Depreciation and amortisation expense	30	6,782.42	6,494.02
Profit/(loss) before exceptional items and tax from continuing operations		**12,099.43**	**(10,277.01)**
Exceptional items	36	1,318.04	-
Profit/(loss) before tax from continuing operations		**13,417.47**	**(10,277.01)**
Tax expense:			
Current tax	32	3,184.14	12.13
Deferred tax credit		5,276.44	(4,421.89)
Total tax expense		8,460.58	(4,409.76)
Profit/(loss) for the year from continuing operations		**4,956.89**	**(5,867.25)**
Loss before tax for the year from discontinued operations	37	-	(46.98)
Tax expense of discontinued operations		-	16.41
Loss for the year from discontinued operations		**-**	**(30.57)**
Profit/(loss) for the year		**4,956.89**	**(5,897.82)**
Other comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement (loss)/gain on defined benefit obligations		(80.51)	146.23
Income tax effect on above		28.33	(50.11)
Other comprehensive income for the year (net of tax)		**(52.18)**	**96.12**
Total comprehensive income/(loss) for the year		**4,904.71**	**(5,801.70)**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) for the year			
Attributable to :			
Owners of the parent		5,924.01	(4,866.19)
Non - Controlling interest		(967.12)	(1,031.63)
		4,956.89	**(5,897.82)**
Other comprehensive income for the year			
Attributable to :			
Owners of the parent		(52.18)	96.12
Non - Controlling interest		-	-
		(52.18)	**96.12**
Total comprehensive income for the year			
Attributable to :			
Owners of the parent		5,871.83	(4,770.07)
Non - Controlling interest		(967.12)	(1,031.63)
		4,904.71	**(5,801.70)**
Earnings per share - continuing and discontinuing operations (face value of INR 10/- each):			
(a) Basic	31	6.52	(7.76)
(b) Diluted	31	6.52	(7.76)
Earnings per share - continuing operations (face value of INR 10/- each):			
(a) Basic	31	6.52	(7.72)
(b) Diluted	31	6.52	(7.72)
Earnings per share - discontinuing operations (fave value of INR 10/- each):			
(a) Basic	31	-	(0.04)
(b) Diluted	31	-	(0.04)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

Place: New Delhi
Date: 7 August 2023

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in INR lacs unless otherwise stated)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities			
Profit/(loss) before tax from continuing operations		13,417.47	(10,277.01)
Loss before tax from discontinuing operations		-	(46.98)
Profit/(loss) before tax		13,417.47	(10,323.99)
Adjustments for:			
Depreciation and amortisation expense		6,782.42	6,494.02
Reversal of expense of employee stock option scheme		(16.55)	(18.36)
Unrealised foreign exchange loss		1.58	0.22
Net loss on disposal of property, plant and equipment		34.12	178.27
Rent concession		-	(60.00)
Finance costs		17,877.77	18,067.61
Interest income on bank deposits and others		(831.00)	(594.91)
Unwinding of interest on security deposits		(75.51)	(54.13)
Bad debts / advances written off		40.88	41.53
Amortisation of deferred lease rentals		(36.57)	(13.03)
Amortisation of deferred government grant		-	(64.52)
Gain on fair valuation of financial liability		(1,850.53)	-
Gain on sale of land classified as held for sale		(2,080.40)	-
Provision for impairment loss on land		2,071.24	-
Provision for export obligations and other assets		541.65	-
Excess provision/ credit balances written back		(537.48)	(273.02)
Operating profit before changes working capital adjustments		**35,339.09**	**13,379.69**
Changes in working capital			
- inventories		(137.05)	93.11
- trade receivables		(1,807.49)	321.05
- loans and other assets		(627.01)	(427.67)
- trade payables		112.00	(758.44)
- provisions and other liabilities		926.82	849.41
Cash generated from operations		**33,806.36**	**13,457.15**
Income taxes (paid)/refund (net)		(2,097.42)	114.96
Net cash flows from operating activities	**(A)**	**31,708.94**	**13,572.11**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangibles		(1,846.39)	(900.80)
Proceeds from sale of property, plant and equipment		4,958.90	42.09
Investment in bank deposits (net)		(583.62)	(2,437.67)
Interest received		761.32	520.07
Net cash flows used in investing activities	**(B)**	**3,290.21**	**(2,776.31)**

(All amounts are in INR lacs unless otherwise stated)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from financing activities			
Proceeds from long term borrowings		110,260.00	14,716.38
Repayment of long term borrowings		(128,145.31)	(6,409.19)
Repayment of short term borrowings (net)		(304.64)	(720.44)
Payment of lease liabilities		(167.10)	(1,172.59)
Dividend paid		(2.25)	(9.69)
Finance cost paid		(18,532.24)	(14,043.94)
Net cash flows used in financing activities	**(C)**	**(36,891.54)**	**(7,639.47)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(1,892.39)	3,156.33
Cash and cash equivalents at the beginning of the year		6,894.98	2,025.46
Cash flows from discontinued operation		-	1,713.19
Cash and cash equivalents at the end of the year		**5,002.59**	**6,894.98**
Cash and cash equivalents (Refer note 13)			
Balances with banks			
- Current accounts		4,382.42	4,087.09
- Exchange earners foreign currency account (EEFC)		-	3.46
- Deposits with original maturity of less than three months		565.94	2,745.51
Cash on hand		51.53	56.05
Cheques/drafts on hand		2.70	2.87
Total		**5,002.59**	**6,894.98**

Notes:

1. The figures in brackets indicates outflows.
2. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

Place: New Delhi
Date: 7 August 2023

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

A. Equity Share capital

(All amounts are in INR lacs unless otherwise stated)

Particulars	Number of shares	Amounts
As at 1 April 2021	75,991,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2022	75,991,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2023	**75,991,199**	**7,599.12**

(B) OTHER EQUITY

Particulars	Reserves and Surplus					Equity component of financial instruments	Share based payment reserve	Total
	Retained earnings	General reserve	Debenture redemption reserve	Security premium reserve	Capital reserve			
Balance as at 1 April 2021	**28,165.08**	**8,28 9.35**	**-**	**29,034.73**	**11,285.05**	**346.88**	**115.41**	**77,236.50**
Changes during the year	-	-	-	-	-	128.62	(18.36)	110.26
Loss for the year	(4,866.19)	-	-	-	-	-	-	(4,866.19)
Other comprehensive income (net of tax)	96.12	-	-	-	-	-	-	96.12
Balance as at 31 March 2022	**23,395.01**	**8,289.35**	**-**	**29,034.73**	**11,285.05**	**475.50**	**97.05**	**72,576.69**
Changes during the year	-	-	-	-	-	-	(16.54)	(16.54)
Transfer	(11,000.00)	-	11,000.00				-	-
Profit for the year	5,924.01	-	-	-	-	-	-	5,924.01
Other comprehensive income (net of tax)	(52.18)	-	-	-	-	-	-	(52.18)
Balance as at 31 March 2023	**18,266.84**	**8,289.35**	**11,000.00**	**29,034.73**	**11,285.05**	**475.50**	**80.51**	**78,431.98**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

For and on behalf of the Board of Directors of
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Chief Executive Officer

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Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

Place: New Delhi
Date: 7 August 2023

Notes forming part of Consolidated financial statements for the year ended 31 March 2023

1. Corporate Information

The consolidated financial statements comprise financial statements of Bharat Hotels Limited (hereinafter referred as the "Holding Company" or "Parent" or "Company"), its subsidiaries and entity controlled by the Company (including an entity registered as trust under Indian Trusts Act, 1882 (Trust)) (collectively, the Group) for the year ended 31 March 2023. The Group entities are engaged in the business of operating hotels other than the Trust which is engaged in promoting education, training and operating schools, colleges, universities, research and development centre, e-learning centers for hospitality industry development. The Holding Company has its principal place of business located at Barakhamba Lane, New Delhi -110001.

Description of Group:

Name	Country of incorporation	Shareholding/ Control (%age)	
		31 March 2023	31 March 2022
Subsidiaries:			
Jyoti Limited	India	99.99%	99.99%
Lalit Great Eastern Kolkata Hotel Limited	India	90.00%	90.00%
PCL Hotels Limited	India	99.83%	99.80%
Prima Hospitality Private Limited	India	100%	100%
Kujjal Hotels Private Limited	India	50.00%	50.00%
Entity controlled by the Company			
The Lalit Suri Educational & Charitable Trust	India	100%	100%

1.1. Basis of Preparation

The consolidated financial statements have been prepared by the management in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared for the Group on a going concern basis using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value / amortised cost:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Property, plant and equipment and intangible assets have been carried at deemed cost (which includes revalued amount of land and building at certain locations) on the date of transition using the optional exemption allowed under Ind AS 101.

The consolidated financial statements are presented in Indian National Rupees (INR), which is the Group's presentation currency as well as the functional currency for all its operations and all financial information are presented in Rs. in lacs, unless stated otherwise.

a) Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group voting rights and potential voting rights; and
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March 2023.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Policy of goodwill on consolidation explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) A change in the ownership interest of a subsidiary (including deemed acquisition/ deemed disposal), without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

- Recognises any profit or loss in the Statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

b) Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward after considering specific adjustments as required by paragraph C4 of Appendix C of Ind AS 101.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization recognized in accordance with Ind AS 18 Revenue.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate IND AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

1.2. Significant Accounting Policies

a) Investment in joint ventures:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether the Company has significant influence or joint control, are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill, if any, relating to joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

If Group's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, forms part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit or loss of a joint venture' in the Statement of profit or loss.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

c) **Property, plant and equipment**

Recognition and initial measurement

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method using the rates arrived on the basis of the useful life which coincides with the useful life prescribed under Schedule II of the Companies Act, 2013, except for furniture and fixtures and some items of plant and machinery in which useful lives are different from those prescribed under Schedule II of the Companies Act, 2013. In respect of these furniture and fixtures and some items of plant and machinery, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. Leasehold buildings are amortised on a straight line basis over the unexpired period of lease or useful life, whichever is lower.

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold building	60	40-60
Plant & machinery	15	5-15
Furniture & fixtures	10	8-10
Vehicles	8	8
Office equipment	5	5
Computers	5	3

Non RCC structures for conference halls are depreciated over the period of eight years or their estimated useful life, whichever is lower.

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

De-recognition

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

d) **Intangible Assets**

Recognition and initial measurement

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Subsequent measurement

The Group has capitalised computer software in the nature of software licenses as intangible assets and the cost of software is amortised over the license period or three years, being their expected useful economic life, whichever is lower.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Goodwill on Consolidation

- Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.
- Goodwill arising from the acquisition of joint ventures is included in the carrying value of the investment in joint ventures.
- Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Statement of Profit and Loss.

f) Impairment of non-financial Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

g) Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

The Group had elected to continue with the policy on exchange differences arising on long term foreign currency monetary items existing as on 31 March 2016 as allowed under Ind AS 101.

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).

h) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.

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 Group 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 minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement indirectly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments

i) Revenue recognition

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

<u>Income from operations</u>

- **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.

- **Space and shop rentals**

Rental consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

- **Other allied services (Minor Operating Departments)**

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

- **Management and Operating fees**

Management fees earned from hotel managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group’s performance obligation is to provide hotel management services and a license to use the Group’s trademark and other intellectual property. Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

- **Membership fees**

  Membership fee income majorly consists of membership fees received from the loyalty programme and chamber 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.

- **Loyalty programme**

  The Group operates loyalty programme, which provides a material right to customers that they would not exercise without entering into a contract and the eligible customers earns points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues related to award points is deferred and a contract liability is created and on redemption/ expiry of such award points, revenue is recognised at pre-determined rates. Membership fees received from the loyalty programme is recognised as revenue on time-proportion basis.

- **Sale of traded goods**

  For transfer of goods, the Group recognizes revenue when the customers obtain the control of goods. This usually happens when the customer gains right to direct the use of and obtained substantially all benefits from the goods. For the goods sold, the Group receives amount majorly in advance from the customers and therefore there are not any significant financing components involved.

Contract balances

- **Contract assets**

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

- **Contract liabilities**

  A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

- **Interest**

  Interest income is accrued on a time proportion basis using the effective interest rate method.

j) Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

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

k) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

d) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain:

	Less than or equal to 365 days	**More than 365 days**
Default rate	0%	100%

ECL impairment loss allowance or its reversal during the period, is recognised in the statement of profit and loss. This amount is reflected under the head 'Other expenses' in the statement of profit and loss. The balance sheet presentation for financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

Financial guarantees issued by the Holding Company on behalf of group companies are designated as 'Insurance Contracts'. The Group assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts.

De-recognition

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments

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

l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation other than the contribution payable to the Provident Fund.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains or losses are recognised in the Statement of profit and loss. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

m) Provisions

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

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

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

o) Leases

Effective 01 April 2019, the Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method, comparative figures are not restated and the cumulative effect of initially applying the standard is recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 was 10.5 % for all leases.

The Group as a lessee

The Group's lease asset classes consist of leases for Land. The Group assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group as a lessor

The Group's accounting policy under Ind AS 116 has not been changed from the comparative period. As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For finance leases, lease receivables are recognised at the commencement of the lease at the inception date at the present value of the minimum lease payments to be received from and consequentially the underlying leased asset is derecognised in the consolidated financial statements with resulting difference is recognised as selling profit or loss in the Statement of profit and loss. Finance income on unwinding of lease receivables are recognised in 'Other income' in the Statement of profit or loss.

p) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized the carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

q) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchange of non-current assets for other non-current assets when the exchange has commercial substance. The criteria held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

r) Discontinued operations

A discontinued operation is a component of entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. Statement of profit and loss from discontinued operations comprise the post-tax Statement of profit and loss from discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any Statement of profit and loss arising from sale or re-measurement of discontinued operations is presented as a part of single line item. Statement of profit and loss from discontinued operations separately in the Statement of profit and loss.

s) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Stores and spares inventory comprises cutlery, crockery, linen, other store items food and beverage, liquor and wine items in hand: Cost is determined on first in first out basis. Circulating stock of crockery and cutlery issued for more than two months is charged to the profit and loss account as consumption.

Trading goods

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

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

Inventory of food and beverage items in hand includes items used for staff cafeteria and is charged to consumption, net of recoveries, when issued.

t) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) [Chairperson and Chief Financial Officer].

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the CODM (Chairperson and Chief Financial Officer, which has been identified as the CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

v) Cash and cash equivalents

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

w) Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group excludes depreciation and amortization expense, interest income, finance cost and tax expense from the profit/(loss) from continuing operations.

x) Cash dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.3 Recent accounting pronouncement

MCA has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2023.

a) Amendment to Ind AS 1 "Presentation of Financial Statements"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general- purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

b) Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

c) Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidtaed financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

a) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and building. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

b) Property lease classification – Group as lessor

The Group has entered into commercial property leases on its corporate office. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

c) Estimates and assumptions

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

d) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

g) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

h) Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

i) Impairment testing of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

j) Impairment testing of investments in unquoted equity shares of subsidiary company

The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

k) Litigation

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

3 Property, plant and equipment

(All amounts are in INR lacs unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Aircrafts	Vehicles	Total
Gross carrying amount										
As at 1 April 2021	**17,469.78**	**26,336.44**	**84,870.28**	**40,049.54**	**494.60**	**4,572.71**	**1,007.84**	**-**	**595.83**	**175,397.02**
Additions	-	34.38	1,681.54	1,197.13	9.62	54.82	29.72	-	-	3,007.21
Adjustments	-	-	-	(23.50)	10.23	-	16.12	-	-	2.85
Disposals	-	(35.19)	-	(46.35)	(0.91)	(209.39)	(3.37)	-	(161.89)	(457.10)
As at 31 March 2022	**17,469.78**	**26,335.63**	**86,551.82**	**41,176.82**	**513.54**	**4,418.14**	**1,050.31**	**-**	**433.94**	**177,949.98**
Additions	4,700.00	11.51	1,930.76	868.20	38.69	66.07	100.21	-	0.49	7,715.93
Transferred from assets held for sale and discontinued operations	23,382.56	15,423.90	-	1,541.62	61.09	378.34	103.35	-	45.86	40,936.72
Transferred to assets held for sale and discontinued operations	(4,700.00)	-	-	-	-	-	-	-	-	(4,700.00)
Disposals	-	-	-	(202.45)	(5.71)	(50.97)	(65.23)	-	-	(324.36)
As at 31 March 2023	**40,852.34**	**41,771.04**	**88,482.58**	**43,384.19**	**607.61**	**4,811.58**	**1,188.64**	**-**	**480.29**	**221,578.27**
Assets held for sale										
Gross block										
As at 1 April 2021	26,321.04	15,423.90	-	1,531.34	59.81	388.47	102.67	5,059.52	45.86	48,932.61
Additions	-	-	-	15.36	1.28	-	0.68	-	-	17.32
Disposals	-	-	-	(5.00)	-	(10.13)	-	**(5,059.52)**	-	(5,074.65)
As at 31 March 2022	**26,321.04**	**15,423.90**	**-**	**1,541.70**	**61.09**	**378.34**	**103.35**	**-**	**45.86**	**43,875.28**
Transfer to property, plant and equipment	(23,382.56)	(15,423.90)	-	(1,541.70)	(61.09)	(378.34)	(103.35)	-	(45.86)	(40,936.80)
Transfer from property, plant and equipment	4,700.00	-	-	-	-	-	-	-	-	4,700.00
Disposals	(1,538.37)	-	-	-	-	-	-	-	-	(1,538.37)
As at 31 March 2023	**6,100.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,100.11**
Accumulated depreciation and impairment										
Property, plant and equipment										
As at 1 April 2021	**-**	**3,198.22**	**10,371.12**	**26,132.08**	**362.41**	**3,416.95**	**848.69**	**-**	**280.90**	**44,610.37**
Charge for the year	-	1,134.44	1,421.56	2,967.94	33.12	346.49	71.17	-	61.99	6,036.71
Disposals	-	(8.98)	-	(37.43)	(0.70)	(196.09)	(2.63)	-	(152.73)	(398.56)
As at 31 March 2022	**-**	**4,323.68**	**11,792.68**	**29,062.59**	**394.83**	**3,567.35**	**917.23**	**-**	**190.16**	**50,248.52**
Charge for the year	2,071.24	1,728.22	1,601.82	2,541.24	41.85	288.72	49.17	-	61.65	8,383.91
Transferred from assets held for sale	-	1,779.03	-	759.93	25.15	229.57	88.16	-	39.39	2,921.23
Transferred to assets held for sale	(2,071.24)	-	-	-	-	-	-	-	-	(2,071.24)
Disposals	-	-	-	(168.23)	(4.74)	(46.10)	(62.05)	-	-	(281.12)
As at 31 March 2023	**-**	**7,830.93**	**13,394.50**	**32,195.53**	**457.09**	**4,039.54**	**992.51**	**-**	**291.20**	**59,201.30**

(All amounts are in INR lacs unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Aircrafts	Vehicles	Total
Assets held for sale										
As at 1 April 2021	-	1,779.03	-	759.92	25.15	239.19	88.16	2,474.52	39.39	5,405.36
Additions	-	-	-	-	-	-	-		-	-
Disposals	-	-	-	-	-	(9.61)	-	(2,474.52)		(2,484.13)
As at 31 March 2022	**-**	**1,779.03**	**-**	**759.92**	**25.15**	**229.58**	**88.16**	**-**	**39.39**	**2,921.23**
Transfer to property, plant and equipment	-	(1,779.03)	-	(759.92)	(25.15)	(229.58)	(88.16)	-	(39.39)	(2,921.23)
Transfer from property, plant and equipment	2,071.24	-	-	-	-	-	-	-	-	2,071.24
As at 31 March 2023	**2,071.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,071.24**
Net carrying amount as at 31 March 2023										
Property, plant and equipment	**40,852.34**	**33,940.11**	**75,088.08**	**11,188.66**	**150.52**	**772.04**	**196.13**	**-**	**189.09**	**162,376.97**
Assets held for sale	**4,028.87**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,028.87**
Net carrying amount as at 31 March 2022										
Property, plant and equipment	**17,469.78**	**22,011.95**	**74,759.14**	**12,114.23**	**118.71**	**850.79**	**133.08**	**-**	**243.78**	**127,701.46**
Assets held for sale and discontinued operations	**26,321.04**	**13,644.87**	**-**	**781.78**	**35.94**	**148.76**	**15.19**	**-**	**6.47**	**40,954.05**

i) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

ii) Refer note 43(a) for disclosure of capital commitment for the acquisition of property plant and equipment.

iii) The Group has not revalued its property, plant and equipment during the year.

iv) The management of the Holding Company has decided to sell land parcels situated in India at multiple places and accordingly has initiated the process of identifying a potential buyer. Hence, these land parcels are disclosed as 'Assets held for sale' during the reporting period and are measured at lower of its carrying amount and fair value less cost to sell. Fair value of the assets were determined using the market approach.

(All amounts are in INR lacs unless otherwise stated)

4 Right-of-use assets

A	Particulars	Land	Building	Total
	Gross carrying amount			
	As at 1 April 2021	**14,014.09**	**3,097.54**	**17,111.63**
	Additions	-	-	-
	As at 31 March 2022	**14,014.09**	**3,097.54**	**17,111.63**
	Additions	-	244.09	244.09
	As at 31 March 2023	**14,014.09**	**3,341.63**	**17,355.72**
	Accumulated depreciation			
	As at 1 April 2021	**764.51**	**494.87**	**1,259.38**
	Charge for the year	189.23	247.08	**436.31**
	As at 31 March 2022	**953.74**	**741.95**	**1,695.69**
	Charge for the year	209.73	250.05	**459.78**
	As at 31 March 2023	**1,163.47**	**992.00**	**2,155.47**
	Net carrying amount			
	As at 31 March 2022	**13,060.35**	**2,355.59**	**15,415.94**
	As at 31 March 2023	**12,850.62**	**2,349.63**	**15,200.25**

1) Refer note 39 for disclosure of related party transactions.
2) The Group has not revalued its right-of-use assets during the year.

B	Lease liabilities		As at 31 March 2023	As at 31 March 2022
	Non-current		8,920.50	8,835.85
	Current		228.22	479.97
C	**Following amounts are recognised in the Consolidation of profit and loss:**			
	Depreciation of right-of-use assets	30	459.78	436.31
	Finance cost on lease liabilities	29	1,068.04	1,085.00
	Rent concession	28	-	60.00
	Expense relating to short-term leases	27	596.28	468.28

D Details about arrangement entered as a lessor

Operating lease

The Holding Company has given space at its hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. The future minimum lease payments recoverable by the Holding Company are as under:

(a) Upto 1 year	2.11	2.11
(b) More than 1 year but less than 5 years	9.49	8.44
(c) More than 5 years	129.19	134.06

Finance lease

The Holding Company had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement, therefore these sublicensing agreements are accounted for as finance leases with respect to corresponding right-of-use asset. The following table represents maturity analysis of future cashflows to be received from such agreements by the Holding Company over the sub license term ending on 10 March 2080:

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Upto 1 year	109.44	109.44
(b) More than 1 year but less than 5 years	437.76	437.76
(c) More than 5 years	5,689.63	5,799.07

E Lease liabilities

I) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(a) Upto 1 year	1,103.44	1,077.40
(b) More than 1 year but less than 5 years	5,893.49	4,539.19
(c) More than 5 years	24,452.38	26,910.12

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Holding Company has benefitted from waiver of lease payment which has been accounted for as "other income in the Statement of Profit and Loss" during the year ended 31 March 2022.

II) The Group had total cash outflows for leases of INR 1,077.40 (31 March 2022: INR 1,014.89)

5 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	28,579.98	30,220.79

(a) Capital work-in-progress ageing schedule is as given below :
As at 31 March 2023

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	47.40	52.02	658.11	48.98	806.51
ii) Projects temporarily suspended	129.81	166.92	1,162.83	26,313.91	27,773.47
Total	**177.21**	**218.94**	**1,820.94**	**26,362.89**	**28,579.98**

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	183.52	68.44	318.29	2,007.14	2,577.39
ii) Projects temporarily suspended	166.86	1,160.33	1,422.41	25,288.70	28,038.30
Less : Assets classified as held for sale				81.24	81.24
Projects temporarily suspended from continuing operations	166.86	1,160.33	1,422.41	25,207.46	27,957.06
Total (i+ii)	**350.38**	**1,228.77**	**1,740.70**	**27,214.60**	**30,534.45**

1) Capital work-in-progress includes preoperative expenses as given below pending allocation.
2) Out of the project temporarily suspended, the Group has evaluated to resume the projects having carrying value of INR 17,690.36 Lacs as detailed in the note 45
- For remaining projects, the Holding company is in process of evaluating the viability of resuming these projects
3) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(All amounts are in INR lacs unless otherwise stated)

Reconciliation of pre-operative expenses	As at 31 March 2023	As at 31 March 2022
Opening balances	16,344.76	16,302.05
Salaries, wages and allowances	34.39	17.32
Power and fuel	36.00	6.00
Security and cleaning expenses	-	1.23
Professional fees	14.19	17.24
Miscellenous expenses	0.10	0.92
Closing balances	**16,429.44**	**16,344.76**

6 Intangible assets

Particulars	Softwares
Gross carrying amount	
As at 1 April 2021	730.54
Additions	5.94
As at 31 March 2022	**736.48**
Additions	12.06
Transferred from assets held for sale and discontinued operation (refer note 37)	39.63
As at 31 March 2023	**788.17**
Accumulated amortisation	
As at 1 April 2021	**677.40**
Charge for the year	21.47
As at 31 March 2022	**698.87**
Charge for the year	9.97
Transferred from assets held for sale and discontinued operation (refer note 37)	33.73
As at 31 March 2023	**742.57**
Net carrying amount	
As at 31 March 2022	**37.61**
As at 31 March 2023	**45.60**

1) The Group has not revalued its intangible assets during the year.
2) There is no contractual commitment for the acquistion of intangible assets.
3) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

7 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in unquoted equity shares measured at fair value through profit and loss		
28,200 (31 March 2022: 28,200) equity shares of INR 10 each fully paid up in Green Infra Wind Power Generation Limited	2.82	2.82
	2.82	**2.82**

(All amounts are in INR lacs unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022
8	**Other financial assets**		
	Non - current		
	(Unsecured, considered good)		
	Bank deposits*	815.31	891.56
	Interest accrued on deposits with banks	50.46	110.01
	Finance lease receivable (refer note 4)	953.02	953.29
	Security deposits	1,124.94	847.76
		2,943.73	**2,802.62**
	*Includes margin money deposit held:-		
	- against EPCG	-	21.16
	- against borrowings from banks	620.84	702.33
	Current		
	(Unsecured, considered good)		
	Subsidy receivable (refer note 1 below)	54.59	259.56
	Other advances recoverable	172.37	91.10
	Bank deposit	-	400.00
	Security deposits	68.12	146.67
	Unbilled revenue	176.33	15.64
	Advance to employees	-	0.79
	(Unsecured, considered doubtful)		
	Other advances recoverable	54.88	14.55
	Less: Allowances for doubtful advances	(54.88)	(14.55)
		471.41	**913.76**

1) The Group has complied with all the conditions attached to the grant and the receivables have been recognized with a reasonable assurance that the grants will be received. (Refer note 49 for Govt. Grant information)
2) Refer note 39 for disclosures of related party transactions.
3) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

	Particulars	As at 31 March 2023	As at 31 March 2022
9	**Income tax assets (net)**		
	Income tax assets	1,348.25	2,313.55
		1,348.25	**2,313.55**
10	**Other Assets**		
	Non - current		
	(Unsecured, considered good)		
	Capital advance	912.51	982.00
	Prepaid expenses	126.23	8.91
	Balances with statutory authorities (refer note 43)	498.10	-
	(Unsecured, considered doubtful)		
	Capital advance	75.81	-
	Less : Provision for doubtful capital advance	(75.81)	-
		1,536.84	**990.91**

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
(Unsecured, considered good)		
Advances to suppliers	437.38	489.24
Advances to others considered good	59.55	-
Prepaid expenses	443.20	317.70
Balances with statutory authorities	1,154.26	1,183.53
Advance to employees	17.22	-
(Unsecured, considered doubtful)		
Advances to suppliers	28.37	28.37
Less: Allowance for doubtful advances	(28.37)	(28.37)
	2,111.61	**1,990.47**

1) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

11 Inventories

Traded goods	88.42	109.68
Food and beverage	268.71	195.06
Liquor and wine	731.41	725.68
Stores and operating supplies	736.62	657.69
	1,825.16	**1,688.11**

Note:

1) The inventory is valued at lower of cost or net realizable value.
2) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.
3) Beverage excludes liquor and wine.

12 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	3,758.01	2,087.41
Unsecured - credit impaired	1,911.17	1,970.34
	5,669.18	**4,057.75**
Less : Allowances for expected credit loss	(1,919.66)	(1,974.39)
	3,749.52	**2,083.36**

Notes:

1) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
2) Trade receivable includes dues from officers of the Group or from private companies and firms in which Group's any director is a partner or director. Refer note 39 for disclosures of related party transactions.
3) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(All amounts are in INR lacs unless otherwise stated)

4) Refer Note 33 and 34 for fair value measurements and financial risk disclosures.
5) All of the Group's trade receivables in the comparative periods have been reviewed for indicators of impairment.
6) Ageing are from the date of transaction and not from the due date of receipt.

Trade receivables ageing schedule as at 31 March 2023

	Particulars	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade receivables							
(i)	Unsecured, considered good	234.13	2,777.70	661.45	0.86	0.76	55.98	**3,730.88**
(ii)	Unsecured - credit impaired	-	-	-	165.01	184.43	795.15	**1,144.59**
	Disputed trade receivables							
(iii)	Unsecured, considered good	-	9.26	9.40	-	-	-	**18.66**
(iv)	Unsecured - credit impaired	-	-	-	17.31	27.06	730.68	**775.05**
		234.13	**2,786.96**	**670.85**	**183.18**	**212.25**	**1,581.81**	**5,669.18**
	Less : Allowances for expected credit loss				**182.32**	**211.49**	**1,525.83**	**1,919.64**
								3,749.54

Trade receivables ageing schedule as at 31 March 2022

	Particulars	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade receivables							
(i)	Unsecured, considered good	961.08	571.34	212.86	213.31	3.65	121.13	**2,083.37**
(ii)	Unsecured - credit impaired	-	-	-	99.28	844.78	693.40	**1,637.46**
	Disputed trade receivables							
(iii)	Unsecured, considered good	-	-	-	-	-	-	**-**
(iv)	Unsecured - credit impaired	-	-	-	17.27	59.33	260.32	**336.92**
		961.08	**571.34**	**212.86**	**329.86**	**907.76**	**1,074.85**	**4,057.75**
	Less : Allowances for expected credit loss		**-**		**116.55**	**904.11**	**953.72**	**1,974.38**
								2,083.38

13 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks:-		
- in current accounts	4,382.42	4,130.29
- Exchange earners foreign currency account (EEFC)	-	3.46
- Bank deposits with original maturity of upto three months from reporting date	565.94	2,702.31
Cash on hand	51.53	56.05
Cheques/drafts on hand	2.70	2.87
	5,002.59	**6,894.98**

1) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(All amounts are in INR lacs unless otherwise stated)

14 Other bank balances

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Fixed deposits with original maturity of more than three months but remaining maturity of upto twelve months from the reporting date	5,227.92	4,232.64
Unpaid dividend account	12.21	14.45
	5,240.13	**4,247.09**
1) It includes margin money held		
- against debentures	5,227.92	-
- against Rupees term loan from banks	-	2,210.12

2) Refer note 17(i) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

15 Share Capital

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Equity Shares		
Authorised share capital		
100,000,000 (31 March 2022: 100,000,000) equity shares of INR 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2022: 75,991,199) equity shares of INR 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

(a) Reconciliation of issued equity share capital:

Particulars	**No. of shares**	**Amounts**
As at 1 April 2021	75,991,199	7,599.12
Changes during the year	-	-
As at 31 March 2022	**75,991,199**	**7,599.12**
Changes during the year	-	-
As at 31 March 2023	**75,991,199**	**7,599.12**

(i) **Terms/ rights attached to equity shares**

The Holding Company has only one class of equity shares having par value of INR. 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(All amounts are in INR lacs unless otherwise stated)

(ii) **Details of shareholders holding more than 5% equity shares in the Holding Company:**

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Deeksha Holding Limited	30,717,301	40.42%	30,717,301	40.42%
Mr. Jayant Nanda	19,991,198	26.32%	19,991,198	26.32%
Dr. Jyotsna Suri	7,255,935	9.55%	7,255,935	9.55%
Responsible Holding Private Limited	7,106,400	9.35%	7,106,400	9.35%
Mr. Keshav Suri	3,880,596	5.11%	3,880,596	5.11%

(iii) **Details of shares held by promoter and promoter group as defined under section 2(69) of the the Companies Act, 2013**

Particulars	As at 31 March 2023			
	Opening no. of shares	Changes	Closing no. of shares	% of Total Shares
Dr. Jyotsna Suri	7,255,935	-	7,255,935	9.55%
Deeksha Holding Limited	30,717,301	-	30,717,301	40.42%
Lalit Suri (HUF)	202,950	-	202,950	0.27%
JS Family Trust	1,448,397	-	1,448,397	1.91%
Mrs. Divya Suri Singh	1	-	1	0.00%
Mrs. Deeksha Suri	1	-	1	0.00%
Mr. Keshav Suri	3,880,596	-	3,880,596	5.11%
Jyotsna Holding Private Limited	3,034,039	-	3,034,039	3.99%
Responsible Holding Private Limited	7,106,400	-	7,106,400	9.35%
Premium Exports Limited	18,000	-	18,000	0.02%
Mercantile Capitals and Financial Services Private Limited	6,198	-	6,198	0.01%
Mr. Jayant Nanda	19,991,198	-	19,991,198	26.31%
Mrs. Raj Kumari Nanda	19,998	-	19,998	0.03%
Mrs. Santosh Chanana	4,098	-	4,098	0.01%

Particulars	As at 31 March 2022			
	Opening no. of shares	Changes	Closing no. of shares	% of Total Shares
Dr. Jyotsna Suri *	7,255,935	-	7,255,935	9.55%
Deeksha Holding Limited	30,717,301	-	30,717,301	40.42%
Lalit Suri (HUF)	202,950	-	202,950	0.27%
JS Family Trust	1,448,397	-	1,448,397	1.91%
Mrs. Divya Suri Singh	1	-	1	0.00%
Mrs. Deeksha Suri	1	-	1	0.00%
Mr. Keshav Suri	3,880,596	-	3,880,596	5.11%

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2022			
	Opening no. of shares	Changes	Closing no. of shares	% of Total Shares
Jyotsna Holding Private Limited	3,034,039	-	3,034,039	3.99%
Responsible Holding Private Limited	7,106,400	-	7,106,400	9.35%
Premium Exports Limited	18,000	-	18,000	0.02%
Mercantile Capitals and Financial Services Private Limited	6,198	-	6,198	0.01%
Mr. Jayant Nanda	19,991,198	-	19,991,198	26.31%
Mrs. Raj Kumari Nanda	19,998	-	19,998	0.03%
Mrs. Santosh Chanana	4,098	-	4,098	0.01%

(iv) **Share reserved for issue under option**

The Holding Company has reserved an option for the permanent employees of the Holding Company and its subsidiaries, including directors under 'Employee Stock Option Plan, 2017' (refer note 50).

(v) The Group has not issued any shares pursuant to contract without payment being received in cash, nor alloted as fully paid up by way of bonus shares or bought back any share during the period of five years immediately preceding the reporting date.

* Out of the above, freezed shares being 7,255,935 representing 9.55% of the Holding Company's equity share capital has been marked by Income tax department pursuant to the provisional attachment order under Section 132 (9B) of the Income tax Act, 1961.

16 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	18,266.84	23,395.01
General reserve	8,289.35	8,289.35
Debenture redemption reserve	11,000.00	-
Security premium reserve	29,034.73	29,034.73
Equity component of compound financial instruments	475.50	475.50
Share based payment reserve	80.51	97.05
Capital reserve	11,285.05	11,285.05
	78,431.98	**72,576.69**

Nature and purpose of reserves

(i) **Retained earnings :** Comprises of balance of profit and loss at each year end.

(ii) **General reserve** : Under erstwhile Companies Act, 1956, General reserves was created through an annual transfer of net income at specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distribution results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserves has been withdrawn.

(iii) **Debenture redemption reserve :** The Holding Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

(All amounts are in INR lacs unless otherwise stated)

(iv) **Securities premium reserve :** Comprises premium received on issue of equity shares.

(v) **Equity component of compound financial instruments :** Comprises of the impact of fair valuation of borrowings obtained by the Holding Company as explained in note 18 to the consolidated financial statement.

(vi) **Share based payment reserve :** Represent expense recognised towards ESOP issued by the Holding Company as detailed in (refer note 50)

(vii) **Capital reserve :** Comprise increase in value of asset acquired out of amalgamation of Udaipur Hotels Limited and Khajuraho Hotels Limited, as compared to book value of assets and on forfeiture of share application money.

17 Borrowings

	Particulars	As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Term loans (secured)		
	Indian rupee loan from banks	18,634.17	131,319.30
	Funded interest term loan facility 1 and 2	-	14,735.58
	Foreign currency term loan from Bank	-	95.52
		18,634.17	**146,150.40**
	Term loans (unsecured)		
	Financial liability component of compound financial instruments	1,932.64	1,899.07
	Loan from related party (refer note 39)	3,631.00	3,371.00
	Loan from directors (refer note 39)	2,102.00	2,102.00
	Non-convertible debentures (secured)	108,403.40	-
		134,703.21	**153,522.47**
	Current maturities of long term borrowings included in current borrowings	(2,854.02)	(3,565.24)
	Net non current borrowings (A)	**131,849.19**	**149,957.23**
B	**Current**		
	Term loans (secured)		
	Cash credit Facilities	-	304.64
	Current maturities of long term borrowings	2,854.02	3,565.24
	Term loans (unsecured)		
	Loan from director	3.00	3.00
	Total current borrowings	**2,857.02**	**3,872.88**

(All amounts are in INR lacs unless otherwise stated)

Changes in liabilities arising from financing activities* :

	For the year ended 31 March 2022				
Particulars	**Non current borrowings (including current maturities)**	**Current borrowings**	**Interest accrued but not due on borrowings (refer note 18)**	**Liability component of financial instruments (refer note 18)**	**Lease liabilities (refer note 4)**
Opening balances	**140,797.56**	**1,695.08**	**400.53**	**3,447.34**	**9,463.41**
Cash flows:-					
Proceeds	14,716.38	-	-	-	-
Repayments	(6,409.19)	(720.44)	-	-	-
Finance costs	15,708.42	31.17	835.37	304.80	1,085.00
Finance costs paid	(13,856.77)	(31.17)	-	(156.00)	(1,172.59)
Non-cash changes:					
Other changes					
- rent concession	-	-	-	-	(60.00)
- modified terms	667.00	(667.00)			
- equity component of compound financial instruments	-	-	-	(384.01)	-
Closing balances	**151,623.40**	**307.64**	**1,235.90**	**3,212.13**	**9,315.82**

	For the year ended 31 March 2023				
Opening balance	**151,623.40**	**307.64**	**1,235.90**	**3,212.13**	**9,315.82**
Cash flows:-					
Proceeds	110,260.00	-	-	-	-
Repayments	(128,145.31)	(304.64)	-	-	(167.10)
Finance costs	15,080.45	24.33	660.71	320.22	1,068.04
Finance costs paid	(16,047.97)	(24.33)	(1,235.90)	(156.00)	(1,068.04)
Closing balances as at 31 March 2023	**132,770.57**	**3.00**	**660.71**	**3,376.35**	**9,148.72**

*** Disclosure under Para 44A as set out in Ind AS 7 on 'Statement of Cash Flows' under Companies (Indian Accounting Standards) Rules, 2015 (as amended).**

17(i) Details of Non-convertible debentures:

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Particulars	Sanctioned amount	Availed amount	Outstanding amount		Effective interest rate	Terms of repayment	Details of pledged securities		
				As at 31 March 2023	As at 31 March 2022			Mortgage properties :	Pledged securities :	Other:
Kotak Real Estate Fund X	Non-Convertible debenture - "Series-1"	40,000.00	40,000.00	40,000.00	-	11.00%	- Quarterly repayment of INR 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of INR 11,666.67 lacs on 31 March 2027 and INR 3,333.33 lacs on 30 June 2027	**a) Ahmedabad:** Plot No. 5/2, village Hansol, Taluka Asarva, District Ahmedabad, Gujarat **b) Bekal**: Block -1 (Plot A), Block -1 (Plot B), Block -2 (Plot A), Block -2 (Plot B) village Udma, Taluk Hosburg, District Kosargod, Kerela **c) Goa:** Nagorcem-Palolem of Canacona, Goa **d) Jaipur:** Plot no. 2B, and 2C, Jagatpura By-pass Road, Jaipur, Rajasthan **e) Khajuraho:** Village Khajuraho, Tehsil Raj Nagar, District Chhatarpur, Madhya Pradesh **f) Mangar:** Village Mangar, Tehsil and District Faridabad, Haryana. **g) Mumbai:** Village Marol, Taluka Andheri of Mumbai suburban district **h) Srinagar:** Village Zeetheyar, Tehsil Khanyar, District Srinagar **i) Udaipur:** The Lalit Laxmi Vilas Palace opposite Fateh Sagar Lake, Udaipur of Bharat Hotels Limited, Rajasthan.	**1.** 2,88,76,955 equity shares hold by Deeksha Holding Limited **2.** 68,44,517 equity shares hold by Responsible Holding Private Limited **3.** 30,34,039 equity shares hold by Jyotsna Holding Private Limited **Shares of Jyoti Limited (subsidiary of the Company)** 62,998 equity shares hold by Bharat Hotels Limited. vide pledge agreement dated 13 January 2023	- Hypothecation over the hypothecated assets of the Group along with other entities (refer note a below) - Corporate guarantee given by corporate guarantor (refer note b below) - Personal guarantee given by the promoter i.e. Dr. Jyotsna Suri
	Non-Convertible debenture - "Series-2"	30,000.00	30,000.00	29,315.74	-	16.62%	- Repayment of INR 3,571.43 lacs on 30 June 2027 `- Repayment of INR 5,000.00 lacs on 30 September 2027 - Repayment of INR 21,428.57 lacs on 31st December 2027			
	Non-Convertible debenture - "Series-3"	40,000.00	40,000.00	39,087.66	-	16.62%	- Repayment of INR 4,761.90 lacs on 30 June 2027 `- Repayment of INR 6,666.67 lacs on 30th September 2027 `- Repayment of INR 28,571.43 lacs on 31 December 2027			

Notes :

a) Security over the hypothecated assets :

- First ranking charge for hypothecation over the Holding Company`s hypothecated assets for the benefit of Series-1 Debenture holders.
- Second ranking charge for hypothecation over the Holding Company hypothecated assets for the benefit of Series-2 and Series-3 Debenture holders.
- First ranking charge for hypothecation over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 Debenture holders.
- Second ranking charge for hypothecation over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 Debenture holders.
- First ranking charge for hypothecation over Jyoti Limited hypothecated assets for the benefit of Series-1 Debenture holders.
- Second ranking charge for hypothecation over Jyoti Limited hypothecated assets for the benefit of Series-2 and Series-3 Debenture holders.

b) Corporate guarantee is provided by following entities :

- **Deeksha Holding Limited:** Corporate guarantee given by Deeksha Holding Limited is INR 80,000 lacs or the secured assets of Deeksha Holding Limited whichever is higher.
- Jyoti Limited
- **Responsible Holding Private Limited -** Corporate guarantee shall not exceed the value of 9.01 % i.e. 68,44,517 equity shares of the company.
- **Jyotsna Holding Private Limited -** Corporate guarantee shall not exceed the value of 3.99 % i.e. 30,34,039 equity shares of the company.

c) The Holding Company has paid INR 3,300.00 and INR 2,090.00 lacs subsequently to the balance sheet date on 31st May 2023 and 01st August 2023 respectively.

d) As per the Debenture Trust Deed dated 13 January 2023, Holding Company is required to obtain within 270 days of the allotment, sanction letters and waiver letters from relevant person to mortgage the following properties:

(i) Udaipur

(ii) Mangar

(iii) Bekal

(iv) Ahmedabad

Holding Company is in the process of undertaking relevant activities to create such securities with the debenture holders.

On best effort basis, the Holding Company should file with relevant person for creation of security interest over the Holding Company's rights title and interest over:

(i) New Delhi

(ii) Bangalore

e) Other covenants:

The Holding Company has given non-disposal undertaking to the debenture trustee that they will not create any encumbrances for the following securities :

(i) Securities of Holding Company:

`- 9.95% of the equity share capital of the Holding Company hold by Promoter i.e. Dr. Jyotsna Suri.

`- 2.42% of the equity share capital of the Holding Company hold by Deeksha Holding Limited.

`- 0.34% of the equity share capital of the Holding Company hold by Responsible Holding Private Limited.

`- 1.91% of the equity share capital of the Holding Company hold by JS Family Trust.

`- 0.27% of the equity share capital of the Holding Company hold by Lalit Suri HUF.

`- 5.11% of the equity share capital of the Holding Company hold by Mr. Keshav Suri.

(ii) 89.99% of equity share capital of Lalit Great Eastern Kolkata Hotel Limited hold by the Holding Company.

(iii) 50% of equity share capital of Kujjal Hotels Private Limited hold by Eila Holding Limited and PCL Hotels Limited.

(iv) 90.43% of equity share capital of Eila Holding Limited hold by Deeksha Holding Limited .

(v) 99.82% of equity share capital of PCL Hotels Limited hold by the Holding Company.

17(ii) Details of Secured borrowings :

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Type of borrwing	Outstanding amount							Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023			As at 31st March 2022						
		Non-current	Current	FITL Facility	Non-current	Current#	FITL Facility 1	FITL Facility 2			
Bharat Hotels Limited											
Yes Bank Limited	Rupee Term loans from banks (Long term loan I)	-	-	-	43,196.28	-	2,345.66	3,828.51	9.95% (linked to one year MCLR)	Repayable in 23 installments starting from May 2023 after a moratorium of 2 years.	Secured by first pari-passu charge on land and building of Mumbai and Ahmedabad hotels and first pari-passu charge on movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company.
	Rupee Term loans from banks (Long term loan II)	-	-	-	4,950.58	-	263.37	440.44		Repayable in 33 installments starting from August 2023 after a moratorium of 2 years.	Secured by extension of first pari-passu charge on land and building of Mumbai hotel and extension of first pari-passu charge on movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company.
	Rupee Term loans from banks (Long term loan III)	-	-	-	5,240.45	-	277.08	462.50		Repayable in 28 installments starting from June 2023 after a moratorium of 2 years.	Secured by exclusive charge on land and building of Udaipur hotel and current assets of the Company except those of Jaipur and Goa hotels of the Company.
	Working capital term loan	-	-	-	2,475.39	-	-	-		Repayable in a form of bullet repayment on 30 April 2023.	Secured by first pari-passu charge on current assets (including receivables) of all hotels of the Company (both present and future), except those of Jaipur and Goa hotels of the Company.
Axis Bank Limited	Rupee Term loans from banks (Long term loan I)	-	-	-	10,609.13	-	528.32	1,115.98		Repayable in 22 installments starting from May 2023 after a moratorium of 2 years.	Secured by first pari-passu charge by way of hypothecation of movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company (both present and future) and first pari-passu charge by way of mortgage over immovable fixed assets of Mumbai and Ahmedabad hotels owned by the Company.

17(ii) Details of Secured borrowings :

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Type of borrwing	Outstanding amount							Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023			As at 31st March 2022						
		Non-current	Current	FITL Facility	Non-current	Current#	FITL Facility 1	FITL Facility 2			
Axis Bank Limited	Rupee Term loans from banks (Long term loan II)	-	-	-	3,618.04	-	184.02	-	9.95% (linked to one year MCLR)	Repayable in 27 installments starting from July 2023 after a moratorium of 2 years.	Secured by extension of first pari-passu charge by way of hypothecation of movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company (both present and future) and extension of first pari-passu charge by way of mortgage over immovable fixed assets of Mumbai and Ahmedabad hotels owned by the Company.
ICICI Bank Limited	Rupee Term loans from banks (Long term loan I)	-	-	-	3,102.22	35.17	200.41	595.63		Repayable in 39 quartely installments starting from December 2022 after a moratarium of 2 years.	Secured by first pari-passu charge on Jaipur and Khajuraho property and routing of cash flows of Jaipur and Srinagar property through the designated accounts.
	Rupee Term loans from banks (Long term loan II)	-	-	-	3,348.62	520.07	211.86	-		Repayable in 7 quartely installments.starting from December 2022.	Secured by equitable mortgage on the movable and immovable fixed and current assets and the cash flows, both present and future, of Jaipur and also secured by exclusive charge on movable and immovable fixed assets of Khajuraho hotel, both present and future.
Jammu & Kashmir Bank Limited	Rupee Term loans from banks (Long term loan I)	-	-	-	14,038.02	184.00	715.98	1,360.75		Repayable in 29 installments starting from December 2022 after a moratarium of 2 years.	Secured by way of equitable mortgage on exclusively first charge over land and building of Srinagar hotel of the Company.
	Rupee Term loans from banks (Long term loan II)	-	-	-	3,054.84	468.00	222.02	-		Repayable in 7 installments starting from December 2022 after a moratorium of 2 years.	

17(ii) Details of Secured borrowings :

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Type of borrwing	Outstanding amount							Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023			As at 31st March 2022						
		Non-current	Current	FITL Facility	Non-current	Current#	FITL Facility 1	FITL Facility 2			
Tamil Nad Mercantile Bank Limited	Rupee Term loans from banks (Long term loan)	-	-	-	1,906.83	-	95.28	172.88	9.95% (linked to one year MCLR)	Repayable in 23 installments starting from May 2023 after a moratarium of 2 years.	Secured by first pari-passu charge on land and building of Mumbai and Ahmedabad hotels and first pari-passu charge on movable fixed assets of Mumbai, Ahmedabad, Bangalore, Delhi and Udaipur hotels owned by the Company.
Standard Chartered Bank	Rupee Term loans from banks (Long term loan)	-	-	-	15,556.10	136.75	-	1,305.43		Repayable in 135 installments starting from January 2023 after a moratarium of 2 years.	Secured by first charge over land (to the extent of land licensed by Deeksha Holding Limited, building and receivables of Goa Hotel and corporate guarantee by Deeksha Holding Limited.
Lalit Great Eastern Kolkata Hotel Limited											
Yes Bank Limited	Rupee Term loans from banks (Long term loan)	6416.22	1262.21	370.69	7,576.64	1,037.88	401.71	-	9.20%-10.45%	Repayable in 52 quarterly / 48 monthly instalments	Secured by: a) First pari pasu charge of current assets (including receivables) of the Company. b) First pari pasu charge on land and building of the Company by way of mortgage. c) First pari-pasu charge on movable fixed assets (both present and future) of the Company. d) Corporate guarantee of the Holding Company.
ICICI Bank Limited, Bahrain	Foreign currency term	-	-	-	-	95.52	-	-	5% + USD 6 months LIBOR	Repayable by way of 34 structured quaterly installments, starting after moratorium of 6 quarters from the date of disbursment.	Secured by: a) First pari pasu charge on property of the Company. b) Corporate guarantee of Bharat Hotels Limited, the Holding Company.

17(ii) Details of Secured borrowings :

(All amounts are in INR lacs unless otherwise stated)

Name of Lender	Type of borrwing	Outstanding amount							Effective rate	Terms of repayment	Nature of securities
		As at 31st March 2023			As at 31st March 2022						
		Non-current	Current	FITL Facility	Non-current	Current#	FITL Facility 1	FITL Facility 2			
Kujjal Hotels Private Lmiited											
Axis Bank Limited	Term Loan from banks	7,646.72	1,050.00	384.16	8,640.05	625.00	450.97	-	2.75% + 1 year MCLR	Repayable in 12 years in 31 structured quaterly installments beginning from 31.08.2019.	Secured by exclusive charge by way of mortgage over Hotel land and building at Chandigarh and exclusive charge by way of hypothecation of all the company's moveable, including movable machinery, spares, tools, and accessories (both present and future), first paripassu charge on Company's entire current assets, negative lien on Banglore hotel property (in name of Bharat Hotels Ltd.) on paripassu basis with Yes Bank, undated cheques for the principal amount, shortfall undertaking and corporate guarantee of Bharat Hotels Limited and by creation of Debt Service Reserve Account ("DSRA") of one quarter interest.
Axis Bank Limited	Working capital term loan	1,029.18	474.99	-	1,504.17	395.83	-	-	8.95%	Repayable in 48 equal installments after moratorium period of 12 months.	Secured by 100% credit guarantee by NCGTC.

Notes:

1. These borrowings of Holding Company have been repaid on 31 January 2023 after obtaining proceeds from the issue of Non- convertible debentures , as per the terms of Debenture Trust Deed.

2. The Holding Company has a unsatisfied charge beyond the statutory period which is yet to be registered with Registrar of Companies.

17(iii) Details of unsecured long term borrowings

(All amounts are in INR lacs unless otherwise stated)

Entity of the Group	Lender	As at 31 March 2023			As at 31 March 2022			Interest rate	Effective interest rate@	Terms of repayment@
		Carrying amount of loan	Equity component (refer note 16)	Financial liability component	Carrying amount of loan	Equity component (refer note 16)	Financial liability component			
Bharat Hotels Limited	Deeksha Holding Limited	1,600.00	449.84	1,189.32	1,600.00	449.84	1,168.97	6% per annum (31 March 2022: 6% per annum) as per mutual agreement.	9.95% per annum (31 March 2022: 9.95% per annum)	Repayable on demand.
	Jyotsna Holding Private Limited	500.00	140.53	371.66	500.00	140.53	365.05			
	Responsible Holding Private Limited	500.00	140.53	371.66	500.00	140.53	365.05			

@In the previous year, these loans were classified as non-current borrowings, owing to the agreed terms of the Resolution Framework for COVID 19 related stress between the Holding Company and lending banks. In the current year, the Holding Company has issued 110,000 non-convertible debentures ('NCDs') to Kotak Real Estate Fund - X as detailed in note 18. As per the clause 3.34 of DTD, the Company is prohibited from making any payment to the related parties. Therefore, the management's have continued to be classified as long term and no change is made in repayment schedule with these parties.

Entity of the Group	Lender	As at 31 March 2023			As at 31 March 2022			Interest rate	Terms of repayment
		Carrying amount of loan	Current portion	Non-Current portion	Carrying amount of loan	Current portion	Non-Current portion		
Lalit Great Eastern Kolkata Hotel Limited	Deeksha Holding Limited	1,805.00	-	1,805.00	1,805.00	-	1,805.00	6% per annum (31 March 2022: 6% per annum)	Repayable in 2 to 3 years and the period may be reduced/ extended between lenders and borrower as mutually agreed. The lender reserve the right to recall the loan in full or in part after giving 60 clear days notice.
	Jyotsna Holding Private Limited	191.00	-	191.00	191.00	-	191.00		
	Responsible Holding Private Limited	110.00	-	110.00	110.00	-	110.00		
	Dr. Jyotsna Suri	272.00	-	272.00	272.00	-	272.00		
The Lalit Suri Educational & Charitable Trust	Deeksha Holding Limited	1,525.00	-	1,525.00	1,265.00	-	1,265.00	6% per annum	Repayable in 2 to 3 years from the date of deposits.
	Dr. Jyotsna Suri	1,830.00	-	1,830.00	1,830.00	-	1,830.00	6% per annum	Repayable in 2 to 4 years from the date of deposits.
Jyoti Limited	Dr. Jyotsna Suri	3.00	3.00	-	3.00	3.00	-	Nil	Repayable on demand

Details of financial liability

Entity of the Group	Name of the guarantor	As at 31 March 2023		As at 31 March 2022		Interest rate	Effective interest rate	Description of liability
		Carrying amount of loan	Financial liability component	Carrying amount of loan	Financial liability component			
Bharat Hotels Limited	Premium Holdings Limited	4,094.45	1,443.71	4,094.45	1,313.06	Not applicable.	9.95% per annum (31 March 2022: 9.95% per annum)	During the earlier years, Barclays bank has encashed the guarantee issued by the guarantor amounting to INR 4,094.54 lacs (equivalent to USD 56.03 lacs at an exchange rate of INR 73.5047 per USD). The Holding Company shall reimburse the amount to the guarantor as per the terms of loan arrangements agreed with the lender. It has been presented as other non-current financial liabilities.

(All amounts are in INR lacs unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Liability component of financial instrument (refer note 17)	1,443.71	1,313.06
Deposits received against assets given under finance lease	123.42	120.55
Security deposits	455.99	333.83
Payables for purchase of freehold land (refer note 36)	3,019.05	-
	5,042.17	**1,767.44**
Current		
Interest accrued but not due on borrowings[2]	660.71	1,235.90
Payables for purchase of property, plant and equipment	115.98	471.97
Unclaimed dividends[1]	12.20	14.45
Employee related liabilities	501.02	858.12
Expense payables	264.76	267.12
Retention payable	394.05	460.94
Security deposits received	146.99	149.11
	2,095.71	**3,457.61**

1) There has been no delay in transferring required amounts to Investor Education and Protection Fund during the year ended 31 March 2023 and 31 March 2022.

2) Refer note 17(ii).

19 Provisions

Non-current		
Provision for employee benefits		
Gratuity (refer note 38)	844.57	843.70
	844.57	**843.70**
Current		
Provision for employee benefits		
Gratuity (refer note 38)	454.44	361.76
Compensated absences	213.18	249.23
Others provisions		
Provision for membership programme (refer note below)	147.91	154.65
	815.53	**765.64**

1 Movement in lalit loyalty and membership programme

(a) Points for lalit connect		
Accrued points	0.42	2.87
Redeemed points	0.09	1.86
Redemption percentage	21.43%	64.78%
Unexpired points	0.33	1.01

(All amounts are in INR lacs unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022
(b)	**Points for lalit plus**		
	Accrued points	10.27	21.18
	Redeemed points	-	-
	Redemption percentage	0.00%	0.00%
	Unexpired points	10.27	21.18
(c)	**Points for Lalit Engage**		
	Accrued points	1.52	3.19
	Redeemed points	0.25	-
	Redemption percentage	16.45%	0.00%
	Unexpired points	1.27	3.19
(d)	**Movement in provision**		
	At the beginning of the year	171.74	155.29
	Arising during the year	1.45	39.70
	Utilised during the year	(25.28)	(23.25)
	At the end of the year	147.91	171.74
(e)	**Movement in membership programme**		
	At the beginning of the year	226.16	150.94
	Arising during the year	559.55	951.01
	Utilised during the year	(434.60)	(875.79)
	At the end of the year	351.11	226.16

20 Other Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Deferred lease rent	2,871.99	2,931.17
Deferred government grant	-	82.41
	2,871.99	**3,013.58**
Current		
Statutory dues	1,647.90	328.11
Deferred revenue of membership programme (refer note 19)	375.41	243.25
Deferred government grant	603.19	64.52
Deferred lease rent	98.44	102.70
Revenue received in advance (refer note 22)	2,130.68	2,412.76
	4,855.62	**3,151.34**

(All amounts are in INR lacs unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022
21	**Trade payables**		
	Current		
	Total outstanding dues of micro and small enterprises (refer note below)	591.52	753.74
	Total outstanding dues of creditors other than micro and small enterprises	7,580.46	6,991.19
	Total	**8,171.98**	**7,744.93**

1) Refer note 39 for disclosures of related party transactions.

2) Trade payables ageing schedule as at 31 March 2023

	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	586.21	0.78	2.62	1.91	**591.52**
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,104.27	-	2,968.70	69.96	109.02	294.62	**7,546.57**
	Disputed trade payables							
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2.61	3.16	0.72	27.40	**33.89**
		4,104.27	**-**	**3,557.52**	**73.90**	**112.36**	**323.93**	**8,171.98**

Trade payables ageing schedule as at 31 March 2022

	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	4.89		741.35	6.93	0.16	-	**753.33**
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,372.05		2,643.95	506.94	346.14	105.37	**6,974.45**
	Disputed trade payables							
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	0.41	-	**0.41**

(All amounts are in INR lacs unless otherwise stated)

	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.16	0.26	-	16.32	**16.74**
		3,376.94	**-**	**3,385.46**	**514.13**	**346.71**	**121.69**	**7,744.93**

3) Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

		As at 31 March 2023	As at 31 March 2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	609.22	753.74
	- Interest thereon	33.23	20.77
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.56	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	46.92	20.77
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

4) Ageing are from the date of transaction and not from the due date of payment.

22 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services and products		
Room rentals	43,317.93	18,156.86
Food and beverage	23,791.13	12,232.48
Liquor and wine	4,857.82	1,737.98
Banquet and equipment rentals	2,423.62	867.40
Other services (including service charge income)	2,348.47	1,146.10
Membership programme revenue (refer note 19)	511.71	282.86
Traded goods	34.68	19.55
Total (A)	**77,285.36**	**34,443.23**

(All amounts are in INR lacs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Other operating income		
Rent and maintenance income[1]	2,465.93	2,107.08
Commission income	6.90	
Tution and application fees	192.19	268.53
Consultancy / Management fee	54.68	37.39
Total (B)	**2,719.70**	**2,413.00**
Total (A+B)	**80,005.06**	**36,856.23**

1) Rent and maintenance income includes tower rentals, maintenance charges and rental income from space let-out at different locations .

2) Refer note 39 for disclosures of transactions with related parties.

3) Refer note 19 for revenue recognised during the year for membership programme.

(i)	**Disaggregation of revenue based on products and services**		
	Sale of services and products		
	Revenue from hospitality services	76,738.97	34,140.82
	Revenue from membership programme	511.71	282.86
	Revenue from sale of traded goods	34.68	19.55
	Other ancillary revenue		
	Rent and maintenance	2,465.93	2,107.08
	Tution and application fees	192.19	268.53
	Management / Consultancy fees	54.68	37.39
	Commission income	6.90	-
	Total revenue from contracts with customers from continuing operations	**80,005.06**	**36,856.23**
	Total revenue from contracts with customer from discontinued operations	-	86.01
		80,005.06	**36,942.24**
(ii)	**Based on segment**		
	Hotel operations	77,292.26	33,704.01
	Aircraft charter operations	-	86.01
	Other activities	2,712.80	3,152.20
		80,005.06	**36,942.22**
(iii)	**Revenue by location of customers**		
	India	2,665.02	2,413.00
	Outside India	54.68	-
	Total revenue from contracts with customers from continuing operations	**2,719.70**	**2,413.00**

(All amounts are in INR lacs unless otherwise stated)

(iv) **Contract balances**

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Trade receivables* (refer note 12)	3,749.52	2,083.36
Contract assets - unbilled revenue (refer note 8)	176.33	15.64
Contract liabilities		
Advance from customers (refer note 20)	2,130.68	2,412.76
Provision for membership programme (refer note 19)	147.91	154.65
Deferred revenue of membership programme (refer note 20)	375.41	243.25

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

(v) **Contract liabilities**

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Opening balance	2,412.76	1,513.01
Add: Advances taken from customers	2,130.68	2,412.76
Less : Recognised as revenue	(2,412.76)	(1,513.01)
Closing balance	**2,130.68**	**2,412.76**

(b) Deferred revenue

Deferred revenue is recognised when payment is received before the related performance obligation is satisfied. The main categories of deferred revenue relate to the Loyalty and Membership programme. The table does not include amounts which were received and recognised as revenue in the year.

Opening balance	397.90	306.23
Net Increase/(decrease) in deferred revenue during the year	125.42	91.67
Closing balance	**523.32**	**397.90**

23 Other income

Excess provision/credit balances written back	537.48	389.18
Net gain on disposal of property, plant and equipment	-	0.16
Exchange differences (net)	-	1.11
Amortisation of deferred lease rentals	36.57	13.03
Reversal of compensated absences provision	0.63	-
Reversal of employee stock option scheme expense (refer note 50)	16.54	18.36
Government grant income (refer note 49)	58.01	64.52
Miscellaneous income	175.43	209.42
	824.66	**695.78**

(All amounts are in INR lacs unless otherwise stated)

24 Cost of food and beverages consumed

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of food and beverages *			
Inventory at the beginning of the year		195.06	159.33
Add: Purchases during the year		6,434.37	3,072.11
Less: Inventory at the end of the year		268.71	195.06
	(A)	**6,360.72**	**3,036.38**
Consumption of liquor and wine			
Inventory at the beginning of the year		725.68	832.22
Add: Purchases during the year		1,334.22	372.40
Less: Inventory at the end of the year		731.41	725.68
	(B)	**1,328.49**	**478.94**
	Total (C) = (A+B)	**7,689.21**	**3,515.32**

*Beverages excludes liquor and wine

25 Changes in inventories of traded goods

Inventory at the beginning of the year	109.68	121.65
Inventory at the end of the year	88.42	109.69
	21.26	**11.96**

26 Employee benefits expense

Salaries, wages, bonus and allowances	8,459.61	5,271.27
Contributions to provident and other funds (refer note 38)	576.01	376.07
Gratuity (refer note 38)	116.58	136.59
Staff welfare expenses	56.04	38.54
	9,208.24	**5,822.47**
Less: Transfered to pre-operative (refer note 5)	34.39	17.32
	9,173.85	**5,805.15**

27 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	7,359.76	4,908.70
Consumption of stores, cutlery, crockery, linen, provisions and others	2,208.93	974.42
Security and cleaning expenses	2,186.99	964.62
Bad debts / advances written off	23.85	39.44
Provision for doubtful debts	-	2.09
Other balances written off	17.03	-
Lease rent (refer note 4)	596.28	468.28
Rates and taxes	1,800.23	1,174.96
Membership programme expenses	2.25	1.16

(All amounts are in INR lacs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Banquet and decoration expenses	1,287.03	326.58
Repairs and maintenance		
- Plant and machinery	2,183.37	1,333.20
- Buildings	1,183.22	583.33
- Others	655.62	355.23
Insurance	294.76	283.63
Loss on disposal/ discard of property, plant and equipment (net)	34.12	178.27
Commission - other than sole selling agent	3,453.21	784.23
Membership and subscriptions	114.33	53.02
Directors fees and commission (refer note 39)	22.75	15.30
Bank charges	579.61	232.63
Advertisement and business promotion	444.66	153.45
Communication expenses	328.87	223.33
Travelling and conveyance	856.48	357.64
Printing and stationery	240.29	124.12
Freight and cartage	15.94	7.51
Legal and professional	1,286.69	609.83
Exchange differences (net)	6.32	-
Auditor Remuneration	100.98	60.40
Corporate social responsibility (refer (i) below)	13.68	8.72
Miscellaneous	206.40	105.87
	27,503.65	**14,329.96**

(i) **Details of CSR expenditure:**

Total CSR spent during the year	13.68	16.69
Amount spent during the year on		
Ongoing project	-	-
Other than ongoing project	13.68	16.69
Total amount recognised in the statement of profit and loss	**13.68**	**16.69**

The Group has no ongoing projects under section 135(6) of the Companies Act, 2013. There is no unspent amount at the end of the year to be deposited in specified fund of schedule VII under section 135(6) of the Companies Act, 2013.

(All amounts are in INR lacs unless otherwise stated)

28 Finance income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on :		
Others :		
Bank deposits	525.10	249.57
Others	196.70	245.01
Finance lease income	109.20	109.19
Rent concession (refer note 4)	-	60.00
Unwinding of interest on security deposits	75.51	54.13
	906.51	**717.90**

29 Finance costs

Interest on:		
Loans from banks	12,771.78	16,270.81
Non-convertible debentures	2,696.04	-
Cash credit facilities	24.33	31.17
Others	1,090.00	607.01
Other borrowing cost *	521.49	265.47
Unwinding of finance cost from financial instruments at amortised cost	227.58	97.24
Interest on defined benefit plans (refer note 38)	60.40	57.57
Interest expense on lease liabilities (refer note 4)	1,068.04	1,085.00
	18,459.66	**18,414.27**

* Refer note 39 for disclosures of transactions with related parties.

30 Depreciation and amortisation expense

Depreciation on property, plant and equipment (note 3)	6,312.67	6,036.71
Depreciation of Right-of-use assets (note 4)	459.78	436.31
Amortisation of intangible assets (note 6)	9.97	21.00
	6,782.42	**6,494.02**

31 Earning per equity share

Basic earning per share is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the profit/(loss) attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and weighted average number of shares data used in the basic and diluted earning per share computations:

(All amounts are in INR lacs unless otherwise stated)

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Profit/(loss) attributable to equity holders of the Group from continuing operations	4,956.89	(5,867.25)
	Loss attributable to equity holders of the Group from operations	-	(30.57)
II	**Weighted average number of equity shares outstanding at the end of the year**	75,991,199	75,991,199
	Effect of dilution	62,878	-
	Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	76,054,077	75,991,199
	Basic from continuing operations - INR	6.52	(7.72)
	Diluted from continuing operations - INR	6.52	(7.72)
	Basic from discontinued operations - INR	-	(0.04)
	Diluted from discontinued operations - INR	-	(0.04)
	Basic from continuing and discontinued operations - INR	6.52	(7.76)
	Diluted from continuing and discontinued operations - INR	6.52	(7.76)

32 Tax expense

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
The income tax expense consists of the following:			
From continuing operations:			
Current income tax:			
Current tax		3,184.14	12.13
Deferred tax:			
Deferred tax charge / (credit)		5,276.44	(4,421.89)
	Total (A)	**8,460.58**	**(4,409.76)**
From discontinued operations:			
Deferred tax credit		-	(16.41)
	Total (B)	**-**	**(16.41)**
Total tax expense reported	**Total (A+B)**	**8,460.58**	**(4,426.17)**
Other comprehensive income			
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans		28.33	(50.11)
Income tax charged to OCI		**28.33**	**(50.11)**

(All amounts are in INR lacs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:		
Profit/ (loss) before income taxes from continuing operations	13,417.47	(10,277.01)
Loss before income taxes from discontinued operations	-	(46.98)
Profit/ (loss) before income taxes	**13,417.47**	**(10,323.99)**
At Company's statutory income tax rate of 34.94% (31 March 2022: 34.94%)	4,688.06	(3,607.20)
Adjustments :		
Indexation benefits	228.27	260.91
Income tax expense reported in the statement of profit and losses before losses of subsidiary for which no DTA has been recognized	(337.18)	(431.27)
Amount due to difference in tax rates	(77.70)	(229.53)
Tax effect on expiry of brought forward losses	1,520.68	-
Deferred tax recognised for the effect of earlier years	2,450.03	-
Non-deductible expenses and other adjustments	(11.58)	(419.08)
Tax expense recorded in the statement of profit and loss :	**8,460.58**	**(4,426.17)**

Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing Balance
		Other equity	Statement of Profit or loss	Other comprehensive Income	
Deferred tax assets arising on account of :					
Impact of expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	6,229.25	-	(5,463.17)	-	766.08
Provision for doubtful debt and advances	748.44	-	(51.78)	-	696.66
Losses available for offsetting future taxable income	25,977.94	-	(4,681.12)	-	21,296.82
Deferred lease rent & lease liability	2,222.35	-	15.03	-	2,237.38
MAT credit entitlement	4,965.73	-	3,603.13	-	8,568.86
Total deferred tax assets (a)	**40,143.71**	**-**	**(6,577.91)**	**-**	**33,565.80**
Deferred tax liabilities					
Accelerated depreciation for tax	28,637.05	-	(2,849.31)	-	25,787.74
Fair value measurement of financial instrument	2.96	-	1,058.05	-	1,061.01
Remeasurement gain on defined benefit plans	50.11	-	(50.11)	(28.33)	(28.33)

(All amounts are in INR lacs unless otherwise stated)

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing Balance
		Other equity	Statement ofProfit or loss	Other comprehensive Income	
Equity component of compound financial instrument	255.40	-	-	-	255.40
Others	1,465.64	-	539.90	-	2,005.54
Total deferred tax liabilities (b)	**30,411.16**	**-**	**(1,301.47)**	(28.33)	**29,081.36**
Deferred tax assets (net) (a-b)	**9,732.55**	**-**	**(5,276.44)**	**28.33**	**4,484.44**

Movement in deferred tax assets and liabilities for the year ended 31 March 2022 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing Balance
		Other equity	Statement of Profit or loss	Other comprehensive Income	
Deferred tax assets arising on account of :					
Impact of expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	4,140.32	-	2,088.93	-	6,229.25
Fair value of financial asset	842.27	-	(845.23)	-	(2.96)
Provision for doubtful debt and advances	744.75	-	3.69	-	748.44
Losses available for offsetting future taxable income	21,487.93	-	4,490.01	-	25,977.94
Deferred lease rent & lease liability	2,328.30	-	(105.95)	-	2,222.35
MAT credit entitlement	4,965.73	-	-	-	4,965.73
Total deferred tax assets (a)	**34,509.30**	**-**	**5,631.45**	**-**	**40,140.75**
Deferred tax liabilities					
Accelerated depreciation for tax	26,575.61	-	2,061.44	-	28,637.05
Fair value measurement of financial instrument		-	-	-	-
Remeasurement gain on defined benefit plans	20.23	-	(20.23)	50.11	50.11
Equity component of compound financial instrument	-	255.40	-	-	255.40
Others	2,312.90	-	(847.26)	-	1,465.64
Total deferred tax liabilities (b)	**28,908.74**	**255.40**	**1,193.95**	**50.11**	**30,408.20**
Deferred tax assets/(liabilities) (net) (a-b)	**5,600.56**	**(255.40)**	**4,437.50**	**(50.11)**	**9,732.55**

The Holding Company has recognised MAT credit since there is convincing evidence that the Holding Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

(All amounts are in INR lacs unless otherwise stated)

Unused tax losses

Capital losses

The Holding Company has not recognised deferred tax assets of INR. 168.63 lacs on loss under the head 'Capital gain' as the Holding Company is not likely to generate taxable income under the same head in foreseeable future.

Business losses and unabsorbed depreciation

The Group has tax losses amounting to INR 3723.07 lacs and unabsorbed depreciation amounting to INR 25,765.85 lacs as on 31 March 2023 that is available for off-setting against the future taxable profits of the Group.

Specified business losses

The Group has specified business tax losses amounting to INR 44,389.81 lacs as on 31 March 2022 that is available for off-setting against the future taxable profits of the Group.

33 Fair value measurements

a) Financial instruments by category

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	FVTPL	**Amortised cost**	**FVTPL**	**Amortised cost**
Financial assets				
Investments in equity instruments	2.82	-	2.82	-
Trade receivables	-	3,749.52	-	2,083.36
Cash and cash equivalents	-	5,002.59	-	6,894.98
Other bank balances	-	5,240.13	-	4,247.09
Other financial assets	-	3,415.14	-	3,716.38
	2.82	**17,407.38**	**2.82**	**16,941.81**
Financial Liabilities				
Borrowings	-	134,706.21	-	153,830.11
Lease Liabilities	-	9,148.72	-	9,315.82
Trade payables	-	8,171.98	-	7,744.93
Other financial liabilities	-	7,137.88	-	5,225.05
	-	**159,164.79**	**-**	**176,115.91**

Notes

1) The management assessed that cash and cash equivalents, trade receivables, trade payables, other bank balances, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period . The own non-performance risk as at FVTPL was assessed to be insignificant.

(b) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counter party and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(All amounts are in INR lacs unless otherwise stated)

b. Fair value measurement hierarchy for assets and liabilities

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 under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

Financial assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	31 March 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	2.82	2.82
	31 March 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	2.82	2.82

There are no transfers between level 1, 2 and 3 during the year.

34 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. This financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Market Risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure in foreign currency is in trade receivables and exchange earner foreign currency bank balances denominated in foreign currency. The Group is not restricting its exposure of risk in change in exchange rates. The Group expects the INR to strengthen and accordingly the Group is carrying the risk of change in exchange rates.

Foreign currency risk sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure in foreign currency is in debtors, cash and cash equivalent and payables denominated in foreign currency. The Group is not restricting its exposure of risk in change in exchange rates. As at 31 March 2023, the Group is not exposed to material forex fluctuation risk.

(All amounts are in INR lacs unless otherwise stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. As at 31 March 2023, the Group's borrowings are carryings fixed interest rate, and therefore, the Group is not exposed to interest rate risk.

Particular	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	18,634.17	142,628.51
Fixed rate borrowings	116,072.04	12,131.03

(b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans to related parties, deposits with banks, foreign exchange transactions and other financial instruments. The most significant input being the discount rate that reflects the credit risk of counter parties.

The Group continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with credit worthy counter parties. The credit terms range between 30 and 180 days.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Group and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 13. The Group does not hold collateral as security.

Set out below is the movement in the expected credit loss provision of trade receivables:

Particulars	As at 31 March 2023	As at 31 March 2022
Provision at beginning	1,974.39	1,988.31
Reversal during the period	(54.73)	(13.92)
Provision at closing	1,919.66	1,974.39

The Group applies simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery. Refer note 12 for Trade receivable aging.

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party. The Group's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

(All amounts are in INR lacs unless otherwise stated)

Set out below is the movement in the provision for expected credit loss is :

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Provision at beginning	1,974.39	1,988.31
Addition during the period	80.57	61.29
Reversal during the period	(97.51)	-
Utilised during the period	(37.79)	(75.21)
Provision at closing	**1,919.66**	**1,974.39**

(c) Liquidity risk

The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of external borrowings. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Floating rate	**As at 31 March 2023**	**As at 31 March 2022**
Expiring within one year		
- Cash credit facilities (secured)	-	4,910.63

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	**Upto 1 years**	**1 to 5 years**	**After 5 years**	**Total**
As at 31 March 2023				
Borrowings	15,904.03	163,334.60	3,382.11	182,620.74
Lease liabilities	1,103.44	5,893.49	24,452.38	31,449.31
Trade payables	7,461.89	-	-	7,461.89
Other financial liabilities	1,385.37	4,700.00	4,094.45	10,179.82
As at 31 March 2022				
Borrowings	1,343.99	35,276.54	91,964.64	128,585.17
Lease liabilities	1,077.40	4,539.19	26,910.12	32,526.71
Trade payables	7,116.56	-	-	7,116.56
Other financial liabilities	2,262.75	-	4,094.45	6,357.20

35 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium reserve and other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is :

- to maximise the shareholder value

- to ensure the Group's ability to continue as a going concern

- to provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 30% and 65%.

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings (refer note 17)	134,706.21	153,830.11
Less : Cash and cash equivalents (refer note 13)	(5,002.59)	(6,894.98)
Less : Other bank balances (refer note 8 and note 14)	(6,043.23)	(5,124.20)
Net Debt (A)	**123,660.39**	**141,810.93**
Equity share capital	7,599.12	7,599.12
Other equity	77,875.97	72,004.14
Total Equity (B)	**85,475.09**	**79,603.26**
Total (A + B)	**209,135.48**	**221,414.19**
Gearing ratio	59.13%	64.05%

Total capital excludes equity component of compound financial instruments and share based payment reserve.

No changes were made in the objectives, policies or processes for during the financial year ended 31 March 2023 and 31 March 2022.

The Group's net debt comprise of non-convertible debentures (including interest accrued thereon) less Cash and cash equivalents, other bank balances (current and non-current).

36 Exceptional items

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for impairment loss on land (refer note-1 below)	2,071.24	
Export obligation under EPCG License (refer note-2 below)	456.25	-
Reversal of capital advance and other assets	85.40	-
Total (A)	**2,612.89**	**-**
Gain on sale of land classified as held for sale	2,080.40	-
Gain on fair valuation of financial liability	1,850.53	-
Total (B)	**3,930.93**	**-**
Net (B-A)	**1,318.04**	**-**

1 The Holding Company had executed an Agreement to Sale dated 28 January 2016 with Cargo Hospitality Private Limited ('the Buyer') for the sale of property in Pune District having a book value of INR 3,446.10 lacs. The Buyer paid INR 4,700.00 lacs in entirety to the Holding Company on various dates in accordance with the Agreement to Sale. Accordingly, the Holding Company had recognised the sale during the financial year ended 31 March 2016 and recognised the gain of INR 1,253.89 lacs. However, the execution of sales deed for title transfer in the name of the Buyer was pending till date for the said property. The Buyer vide its letter dated 28 May 2022 terminated the said agreement to sale and requested to invoke the arbitration clause contained therein stating the commercial non-viability for the execution of sales deed. Pursuant to the invocation of Arbitration clause, the matter was referred to Sole Arbitrator, New Delhi on 25 June 2022 basis mutual understanding between the Holding Company and the Buyer.

(All amounts are in INR lacs unless otherwise stated)

On 7 February 2023, the arbitration award was pronounced in favor of the Buyer and thus, the Holding Company is required to repay the sales consideration. Accordingly, the Holding Company has recorded the value of assets at fair value based upon the market quotes of INR 2,628.76 lacs and a liability towards the Buyer for INR 4,700.00 lacs. The difference between the fair value of land and liability towards the buyer for INR 2,071.24 lacs is shown as exceptional item in the consolidated financial statements for the year ended 31 March 2023. As per the Debenture Trust Deed dated 13 January 2023, the Holding Company is prohibited from making any payment of unsecured loans from the related parties till end of 31 December 2027 and accordingly this has been recorded as other non-current financial liability.

2 The company in the earlier years has obtained EPCG licenses to import goods at the concessional/zero custom duty (net of licenses surrendered/ fulfilled) of INR 455.02 lacs with the corresponding Export Obligation ('EO') of INR 3,640.16 lacs. As per para 5.5 Foreign Trade Policy ('FTP') 2009-2014, up to 50% of EO may be fulfilled by utilizing foreign earnings from the Holding Company. Accordingly, the company has decided to utilize its 50% EO of INR 1,820.08 lacs from its Holding Company's FOREX earnings under the said scheme. Further during the financial year, the company has recognized INR 227.51 lacs plus interest of INR 375.68 lacs in its financial statements where the original and/or extended time period to fulfill EO have lapsed. Further, the company in earlier years has recognized Government grants, of which INR 82.42 lacs was derecognised at the beginning of the year, which now has been fully recognised as income and adjusted against the custom duty liability. The company is in the process of filing necessary application with the concerned authorities to claim the said benefits.

37 Liabilities classified as held for sale :

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Advance against sales of freehold land	1,250.00	-

In accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations', the advance received against the agreed sale consideration for the proposed disposal of the Company's land parcel has been classified as liability held for sale.

a) The results of the discontinued operations for the year are presented below:

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Revenue		
Revenue from operations	-	86.01
Total income	**-**	**86.01**
Expenses		
Employee benefits expense	-	24.24
Other expenses	-	108.75
Total expenses	**-**	**132.99**
Earnings before interest, tax, depreciation and amortisation ('EBITDA')	**-**	**(46.98)**
Loss before tax	**-**	**(46.98)**

(All amounts are in INR lacs unless otherwise stated)

38 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Salary escalation rate	The rate at which salaries are expected to escalate in future and is used to determine the accrued gratuity based on salary at the date of separation.
Discount rate	The rate at which liabilities of future costs/payouts are discounted back to the valuation date.

Gratuity (unfunded)

The Group provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
a. Current provision (refer note 19)	454.44	361.76
Non-Current provision (refer note 19)	844.57	843.70
Net liability position recognised in balance sheet	**1,299.01**	**1,205.46**
b. Changes in defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	1,205.46	1,307.65
Current service cost	116.58	136.59
Interest cost	60.40	57.57
Benefit paid	(164.80)	(150.13)
Actuarial gain on defined benefit obligations	80.50	(146.22)
Liabililty settled	0.87	-
Present value of defined benefit obligation as at the end of the year	**1,299.01**	**1,205.46**
c. Amount recognised in the statement of profit and loss		
Current service cost	116.58	136.59
Interest cost	60.40	57.57
	176.98	**194.16**
d. Other comprehensive income		
Actuarial gain on arising from change in financial assumption	(70.40)	(24.32)
Actuarial gain on arising from experience adjustment	150.91	(121.90)
Total actuarial loss/(gain) for the year	**80.51**	**(146.22)**

(All amounts are in INR lacs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
e. The principal assumptions used in determining gratuity for the Group's plans are shown below:		
Discount rate	7.30%	5.90%
Future salary increase	5.00%	5.00%
Demographic Assumption:		
Retirement age (years)	58.00	58.00
Mortality table	IALM (2012-14) Ultimate Table	
Withdrawal Rate (%)		
Ages		
Up to 30 years	38.00%	38.00%
From 31 to 44 years	23.00%	23.00%
Above 44 years	12.00%	12.00%
f. Sensitivity analysis for gratuity liability:		
Impact of the change in discount rate		
a) Impact due to increase of 0.50%	(23.24)	(23.33)
b) Impact due to decrease of 0.50%	24.20	24.32
Impact of the change in salary increase		
a) Impact due to increase of 0.50%	24.62	22.58
b) Impact due to decrease of 0.50%	(23.85)	(21.87)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Particulars	As at 31 March 2023	As at 31 March 2022
g. Maturity profile of defined benefit obligation:		
Within next 12 months	451.45	359.81
Between 1-5 years	641.11	601.46
Beyond 5 years	693.35	603.45

B. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

C. Defined contribution plans

The Group's contribution to state governed provident fund, are considered as defined contribution plans. The contribution for the current year is INR 576.01 lacs (31 March 2022 : INR 376.07 lacs) and under the schemes is recognised as an expense, when an employee renders the related service. There are no other obligations of the Group, other than the contribution payable to the respective funds.

39 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Key management personnel of Bharat Hotels Limited:	Dr. Jyotsna Suri, Chairperson and Managing Director*
	Ms. Divya Suri Singh, Executive Director*
	Ms. Deeksha Suri, Executive Director*
	Mr. Keshav Suri, Executive Director*
	Mr. Vivek Shukla, Chief Executive Officer (w.e.f. 13 March 2023)*
	Mr. Amit Gupta ,Chief Financial Officer (w.e.f. 24 September 2022)
	Mr. Himanshu Pandey, Company Secretary and Head Legal
	Mr. Mohammad Yousuf Khan, Non Executive Director
	Mr. Dhruv Prakash, Indenpendent Director (Non Executive Director)
	Mr. Vivek Mehra, Indenpendent Director (Non Executive Director)
	Ms. Shovana Narayan, Indenpendent Director (Non Executive Director)
	Mr. Gopal Jagwan, Chief Financial Officer (till on 1 November 2021)
	Mr. Ramesh Suri, Non Executive Director (till on 12 May 2021)
Joint venturer of Kujjal Hotels Private Limited:	Eila Holding Limited
Key management personnel of Kujjal Hotels Private Limited:	Mr. Kirat Singh, Non Executive Director*
	Mr. Ravinder Suri, Non Executive Director*
	Mr. Jagdeep- Chief Financial Officer (w.e.f. 16 November 2022)
	Ms.Yashu Singhal - Company Secretary
	Mr. Sanjay Marwah- Chief Financial Officer (till 20 August 2022)
	Mr. Rocky Kalra- Managing Director (w.e.f. 2 September 2021)
Key management personnel of Lalit Great Eastern Kolkata Hotel Limited:	Mr. Narinder Dhruv Batra, Non Executive Director (till 14 March 2023)
	Ms. Sunrita Hazra
Enterprises owned or significantly influenced by key management personnel or their relatives	Deeksha Holding Limited*
	Subros Limited
	Jyotsna Holding Private Limited*
	Mercantile Capitals and Financial Services Private Limited
	Cargo Hospitality Private Limited
	Cargo Motors Delhi Private Limited
	Cargo Motors Private Limited
	Cargo Motors Rajasthan Private Limited
	Primatel Fibcom Limited

(All amounts are in INR lacs unless otherwise stated)

	Global Autotech Limited Grand Hotel & Investments Limited Premium Holdings Limited Responsible Holding Private Limited* Rohan Motors Limited Hemkunt Service Station Private Limited* Tempo Automobiles Private Limited Godawri Motors Private Limited St. Olave's Limited Ramesh Suri (HUF)
Relatives of key managerial personnel	Mr. Jayant Nanda

*The person listed above are KMPs or exercise significant influence in more than one company included in the Group and are having transactions with them.

(a) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

a) Key management personnel:

Names	For the year ended 31 March 2023	For the year ended 31 March 2022
Dr. Jyotsna Suri		
- Salary and allowances	91.95	32.00
- Post employment benefits	40.63	3.14
- Lease rent	30.00	30.00
- Corporate guarantee provided to bank	-	14,514.00
- Corporate guarantee provided in favour of debenture trustee	110,000.00	-
- Finance cost on borrowings	-	91.10
- Repayment of borrowings	210.00	100.00
Ms. Divya Suri Singh		
- Salary and allowances	72.56	27.59
- Post employment benefits	6.61	1.73
- Lease rent	24.00	24.00
Ms. Deeksha Suri		
- Salary and allowances	72.31	27.59
- Post employment benefits	9.20	1.37
- Lease rent	24.00	24.00
Mr. Keshav Suri		
- Salary and allowances	72.31	27.59

(All amounts are in INR lacs unless otherwise stated)

Names	For the year ended 31 March 2023	For the year ended 31 March 2022
- Post employment benefits	8.42	1.80
Mr. Gopal Jagwan		
- Salary and allowances	-	13.57
Mr. Amit Gupta		
- Salary and allowances	29.58	-
- Post employment benefits	0.65	
Mr. Vivek Shukla		
- Salary and allowances	49.22	-
- Post employment benefits	3.80	-
Mr. Himanshu Pandey		
- Salary and allowances	38.80	12.80
- Post employment benefits	4.35	0.32
Dr. Mohmmad Yousuf Khan		
- Directors sitting fees	4.10	1.90
Mr. Dhruv Prakash		
- Directors sitting fees	3.80	2.10
Mr. Vivek Mehra		
- Directors sitting fees	3.30	1.70
Ms. Shovana Narayan		
- Directors sitting fees	2.30	1.90
Mr. Kirat Singh		
- Directors sitting fees	2.65	2.50
Mr. Ravinder Suri		
- Directors sitting fees	2.95	2.50
Mr. Jagdeep		
- Salary and allowances	8.31	-

(All amounts are in INR lacs unless otherwise stated)

Names	For the year ended 31 March 2023	For the year ended 31 March 2022
Ms. Yashu Singhal		
- Salary and allowances	5.39	2.68
Mr. Sanjay Marwah		
- Salary and allowances	7.50	10.72
Mr. Rocky Kalra		
- Salary and allowances	38.21	10.72
Mr. Narinder Dhruv Batra		
- Directors sitting fees	0.50	0.50

(b) Transactions with enterprises owned or significantly influenced by key management personnel or their relatives:

Name of Company	As at 31 March 2023	As at 31 March 2022
Deeksha Holding Limited		
- Purchase of goods	6.16	4.01
- Loans received	260.00	220.00
- Other borrowing cost	473.93	245.18
- Lease rent	141.95	110.76
- Depreciation on right-of-use assets	20.02	20.02
- Finance cost on lease liability	123.59	123.70
- Repayment of lease payment	1.41	1.30
- Finance cost paid on lease liability	123.59	123.70
- Rentals and other income	10.78	8.90
- Finance cost on financial liability component of compound financial instruments	116.66	114.45
- Payment of finance cost	96.00	96.00
- Finance cost on borrowings	81.07	68.88
- Corporate guarantee provided in favour of debenture trustee	80,000.00	-
Jyotsna Holding Private Limited		
- Finance cost on financial liability component of compound financial instruments	36.45	35.76
- Finance cost on borrowings	6.60	6.60
- Payment of finance cost	30.00	30.00
- Other borrowing cost	8.44	-
- Corporate guarantee provided in favour of debenture trustee	3,085.92	-

(All amounts are in INR lacs unless otherwise stated)

Name of Company	As at 31 March 2023	As at 31 March 2022
Responsible Holding Private Limited		
- Finance cost on financial liability component of compound financial instruments	36.45	35.76
- Finance cost on borrowings	11.46	11.46
- Payment of finance cost	30.00	30.00
- Rentals and other income	5.36	4.94
- Other borrowing cost	16.64	-
- Corporate guarantee provided in favour of debenture trustee	6,961.56	-
Mercantile Capital & Financial Services Private Limited		
-Rentals and other income	1.44	1.39
St. Olave's Limited		
-Management/Consultancy fees	54.68	-
Primatel Fibcom Ltd		
-Revenue from operations	2.32	1.07
Premium Holdings Limited		
- Finance cost on liability component of financial instruments	130.65	118.82
Rohan Motors Limited		
-Revenue from operations	11.19	8.23
-Rentals and other income	3.80	4.44
Subros Limited		
-Revenue from operations	458.22	319.37
-Rentals and other income	27.36	25.17
Global Autotech Limited		
-Rentals and other income	0.81	0.76
Cargo Motors Delhi Private Limited		
-Revenue from operations	4.51	0.79
Hemkunt Service Station Private Limited		
- Power and fuel	109.00	84.43
-Purchase of goods	6.40	3.94
-Rentals and other income	1.46	-

(All amounts are in INR lacs unless otherwise stated)

Name of Company	As at 31 March 2023	As at 31 March 2022
Tempo Automobiles Private Limited		
-Purchase of stores and spares	-	0.85
Godawri Motors Private Limited		
-Rentals and other income	-	0.08
Cargo Hospitality Private Limited		
- Purchase of freehold land	4,700.00	-
- Finance cost on payables for purchase of freehold land	181.25	-
- Gain on fair valuation of financial liability	1,850.53	-
Eila Holding Limited		
-Repayment of loans	-	57.98
-Finance cost	-	1.24
(d) Balance outstanding as at year end		
Bharat Hotels Limited		
Lease liabilities		
Deeksha Holding Limited	1,073.73	1,075.14
Right-of-use assets		
Deeksha Holding Limited	785.94	805.96
Trade receivable		
Cargo Motors Delhi Private Limited	106.44	106.44
Cargo Motors Private Limited	34.54	34.20
Cargo Motors Rajasthan Private Limited	7.74	7.87
Deeksha Holding Limited	6.32	4.48
Primatel Fibcom Limited	9.48	11.27
Grand Hotel & Investments Limited	53.65	53.65
Mercantile Capital & Financial Services Private Limited	0.08	0.09
Prima Telecom Limited	3.74	8.63
Rohan Motors Limited	6.48	7.83
Subros Limited	136.58	75.70
St. Olave's Limited	83.93	168.30
Ramesh Suri (HUF)	0.02	0.02

(All amounts are in INR lacs unless otherwise stated)

Name of Company	As at 31 March 2023	As at 31 March 2022
Provision for doubtful debt		
Cargo Motors Delhi Private Limited	106.44	106.44
Cargo Motors Private Limited	32.33	24.09
Cargo Motors Rajasthan Private Limited	7.74	7.74
Deeksha Holding Limited	0.09	-
Primatel Fibcom Limited	5.07	9.48
Grand Hotel & Investments Limited	53.65	53.65
Rohan Motors Limited	1.10	1.10
Subros Limited	18.39	5.85
St. Olave's Limited	37.39	130.91
Ramesh Suri (HUF)	0.01	-
Payables for purchase of freehold land		
Cargo Hospitality Private Limited	3,019.05	-
Financial liability of compound financial instruments		
Deeksha Holding Limited	1,188.94	1,168.97
Responsible Holding Private Limited	371.55	365.50
Jyotsna Holding Private Limited	371.55	365.05
Interest accrued but not due on borrowings		
Deeksha Holding Limited	20.66	18.45
Responsible Holding Private Limited	6.45	5.76
Jyotsna Holding Private Limited	6.45	5.76
Liability component of financial instruments		
Premium Holding Limited	1,443.71	1,313.06
Employee related liabilities		
Dr. Jyotsna Suri	4.86	10.71
Ms. Divya Suri Singh	1.80	1.80
Ms. Deeksha Suri	1.80	-
Mr. Ramesh Suri	1.36	1.36
Trade payable		
Cargo Motors Private Limited	-	(0.01)
Deeksha Holding Limited	112.12	
Global Autotech Limited	-	1.09
Rohan Motors Limited	0.48	0.67
Hemkunt Service Station Private Limited	11.99	9.06
Godawri Motors Private Limited	-	0.05
Jyotsna Holding Private Limited	8.45	-
Responsible Holding Private Limited	16.65	-

(All amounts are in INR lacs unless otherwise stated)

Name of Company	As at 31 March 2023	As at 31 March 2022
Corporate Guarantees / Undertaking (received) / payable		
Dr. Jyotsna Suri (guarantee for loan provided to Trust)	(7,895.85)	(7,895.85)
Deeksha Holding Limited	(80,000.00)	(17,610.50)
Dr. Jyotsna Suri	(110,000.00)	14,514.00
Responsible Holding Private Limited	(6,961.56)	-
Jyotsna Holding Private Limited	(3,085.92)	-
Jyoti Limited		
Borrowings		
Dr. Jyotsna Suri	3.00	3.00
The Lalit Suri Educational and Charitable Trust		
Borrowings		
Dr. Jyotsna Suri	2,088.66	2,218.66
Deeksha Holding Limited	1,659.95	1,326.99
Hemkunt Service Station Private Limited	6.40	3.94
Lalit Great Eastern Kolkata Hotel Limited		
Borrowings		
Dr. Jyotsna Suri	284.28	284.28
Deeksha Holding Limited	1,999.94	1,902.27
Responsible Holding Private Limited	211.63	201.29
Jyotsna Holding Private Limited	121.88	115.93
Kujjal Hotels Private Limited		
Outstanding balance at year end		
Subros Limited	-	0.17
Cargo Motors Private Limited	1.30	1.30
Cargo Motors Delhi Private Limited	1.87	-

40 Segment reporting

Business segments:

For management purposes, the Group is organised into business units based on its services rendered and products sold. The leadership team (Chairperson, Managing Director, Chief Executive Officer and Chief Financial Officer) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss. No operating segments have been aggregated to form the above reportable operating segments. The Company has two reportable segments, as follows:

Hotel operations: It represents sale of rooms and apartments, food and beverages, banquet rentals and other services relating to hotel operations including telecommunication, laundry, business centre, health centre and other related services.

Other activities: It represents operations relating to renting of shops located within hotel premises and separate business towers operated and other operational activities by the Group

(All amounts are in INR lacs unless otherwise stated)

Particulars	**Hotel operations**		**Aircraft charter operations**		**Other activities**		**Unallocated**		**Total**	
	For the year ended	**For the year ended**	**For the year ended**	**For the year ended**	**For the year ended**	**For the year ended**	**For the year ended**	**For the year ended**	**For the year ended**	**For the year ended**
	31 March 2023	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
Revenue										
External sales	77,539.13	34,749.15	-	86.01	2,465.93	2,107.08	-	-	80,005.06	36,942.24
Other income	761.88	655.19	-	-	36.75	21.12	26.03	19.47	824.66	695.78
Finance income	75.51	138.74	-	-	109.20	109.19	721.80	494.58	906.51	742.51
Total income for the year	**78,376.52**	**35,543.08**	**-**	**86.01**	**2,611.88**	**2,237.39**	**747.83**	**514.05**	**81,736.23**	**38,380.53**
Less : total revenue from discontinued operations	-	-		86.01	-	-	-	-	-	86.01
Total revenue from continuing operation	**78,376.52**	**35,543.08**	**-**	**-**	**2,611.88**	**2,237.39**	**747.83**	**514.05**	**81,736.23**	**38,294.52**
Segment result	31,802.11	8,243.41	-	(46.98)	1,625.62	1,344.83	(20,010.26)	(19,865.25)	13,417.47	(10,323.99)
	31,802.11	**8,243.41**	**-**	**(46.98)**	**1,625.62**	**1,344.83**	**(20,010.26)**	**(19,865.25)**	**13,417.47**	**(10,323.99)**
Tax expense	20,053.28	3,537.16	-	(16.41)	1,025.06	577.05	(12,617.76)	(8,523.98)	8,460.58	(4,426.17)
Profit/(Loss) for the year	**11,748.83**	**4,706.25**	**-**	**(30.57)**	**600.56**	**767.78**	**(7,392.50)**	**(11,341.27)**	**4,956.89**	**(5,897.82)**
Less : loss from discontinued operations	-	-		(30.57)	-	-	-	-	-	(30.57)
Profit/(Loss) for the year from continuing operation	**11,748.83**	**4,706.25**	**-**	**-**	**600.56**	**767.78**	**(7,392.50)**	**(11,341.27)**	**4,956.89**	**(5,867.25)**
Segment assets	230,507.55	220,183.67	-	-	3,848.79	3,575.26	13,026.64	32,743.76	247,382.98	256,502.69
Transferred to discontinued operation (refer note 37)	-	38,021.47	-	-		-		-	-	38,021.47
Reclassified as assets held for sale (refer note 37)	4,028.87	-	-	-		-		3,019.72	4,028.87	3,019.72

(All amounts are in INR lacs unless otherwise stated)

Particulars	Hotel operations		Aircraft charter operations		Other activities		Unallocated		Total	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total assets for continuing operations	**226,478.68**	**182,162.20**	**-**	**-**	**3,848.79**	**3,575.26**	**13,026.64**	**29,724.04**	**243,354.11**	**215,461.50**
Segment liabilities	102,712.53	14,391.32	-	-	4,085.82	3,232.78	140,584.63	166,266.07	247,382.98	183,890.17
Transferred to discontinued operation (refer note 37)	-	-	-	-		-	1,250.00	-	1,250.00	-
Total liabilities for continuing operations	**102,712.53**	**14,391.32**	**-**	**-**	**4,085.82**	**3,232.78**	**139,334.63**	**166,266.07**	**246,132.98**	**183,890.17**
Capital expenditure	1,802.73	875.04	-	-	13.40	25.76	30.26	-	1,846.39	900.80
Depreciation / amortization	6,604.30	6,400.37	-	-	106.46	17.43	71.66	76.22	6,782.42	6,494.02
Non-cash expenses other than depreciation and amortization	584.11	41.75	-	-	-	-	-	-	584.11	41.75

Note:

Geographical information: The operating interests of the Group are confined to India since all the operational activities exists in India only. Accordingly, the figures appearing in these financial statements relate to the Group's single geographical location i.e. India.

(All amounts are in INR lacs unless otherwise stated)

41 Additional information on the entities included in the Consolidated Financial Statements :

As at 31 March 2023

Name of the entities in the Group	Net Assets, ie total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent								
Bharat Hotels Limited	105%	81,164.42	67%	3,944.59	104%	(54.28)	66%	3,890.31
Subsidiaries incorporated in India				-	-			
Lalit Great Eastern Kolkata Hotel Limited	18%	13,942.63	-32%	(1,889.97)	-4%	2.33	-32%	(1,887.64)
Jyoti Limited	0%	15.99	0%	5.81	0%	-	0%	5.81
Prima Hospitality Private Limited	0%	(0.94)	0%	(2.05)	0%	-	0%	(2.05)
PCL Hotels Limited	-1%	(714.71)	-1%	(52.03)	0%	-	-1%	(52.03)
The Lalit Suri Educational & Charitable Trust	3%	2,071.30	-26%	(1,539.04)	0%	-	-26%	(1,539.04)
Kujjal Hotels Private Limited	14%	11,128.28	-33%	(1,933.84)	0%	(0.22)	-33%	(1,934.06)
Non controlling interest	-11%	(8,530.41)	16%	967.12	0%	-	16%	967.12
Inter group eliminations	-28%	(21,575.87)	108%	6,423.42	0%	-	109%	6,423.41
TOTAL	**100%**	**77,500.69**	**100%**	**5,924.01**	**100%**	**(52.18)**	**100%**	**5,871.83**

(All amounts are in INR lacs unless otherwise stated)

As at 31 March 2022

Name of the entities in the Group	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent								
Bharat Hotels Limited	106%	77,290.65	282%	(13,711.63)	90%	86.17	285.64%	(13,625.46)
Subsidiaries incorporated in India								
Lalit Great Eastern Kolkata Hotel Limited	21%	15,037.49	33%	(1,609.59)	6%	6.07	34%	(1,603.52)
Jyoti Limited	0%	10.18	0%	16.56	0%	-	0%	16.56
Prima Hospitality Private Limited	0%	1.11	0%	(3.82)	0%	-	0%	(3.82)
PCL Hotels Limited	-1%	(662.68)	3%	(150.52)	0%	-	3%	(150.52)
The Lalit Suri Educational & Charitable Trust	2%	1,799.72	25%	(1,203.36)	0%	-	25%	(1,203.36)
Kujjal Hotels Private Limited	18%	12,775.27	42%	(2,066.44)	4%	3.88	43%	(2,062.56)
Non controlling interest	-10%	(7,563.29)	-21%	1,031.63	0%	-	-22%	1,031.63
Inter group eliminations	-36%	(26,075.93)	-264%	12,830.98	0%	-	-269%	12,830.98
TOTAL	**100%**	**72,612.52**	**100%**	**(4,866.19)**	**100%**	**96.12**	**100%**	**(4,770.07)**

(All amounts are in INR lacs unless otherwise stated)

42 During the current year, one of the hotel location of the Holding Company was the subject of a malware-attack. Upon discovering the incident, the Holding Company shut down most of its operating systems to manage the safety of its overall systems environment and had limited ability to conduct operations during this time, including but not limited to arranging for stay of its customers or managing other related activities for smooth hotel operations. The Holding Company was able to resume its operations the aforesaid hotel property as it recovered from the said attack. The management of the Holding Company has incurred expenses relating to the malware-attack investigation to remediate this matter and has ensured that necessary steps are taken future to prevent these attacks. The management of the Holding Company has determined that the impact during the malware-attack period did not have a material adverse impact on their business, revenues, expenses, results of operations, cash flows and reputation.

43. Capital commitments and contingent liabilities:

(a)

Commitments relating to estimated amount of completion of property, plant & equipment are as follows:	**As at 31 March 2023**	**As at 31 March 2022**
Estimated amount of contracts remaining to be executed and not provided for	623.95	3,948.39

(b) Contingent liabilities not provided for:

i) Income-tax matters:

Assessment years	**As at 31 March 2023**	**As at 31 March 2022**
1997-98 to 2008-09 *(refer note a)*	714.91	714.91
2014-15 *(refer note b)*	-	67.01
2015-16 *(refer note b)*	-	120.66
2016-17 *(refer note b)*	-	122.91
2017-18 *(refer note b)*	-	66.67
Total	**714.91**	**1,092.16**

Notes:

a) The above income tax matters include certain disallowances of expenses claimed by the Holding Company and certain other additions made by the assessing officer in respective years. The Holding Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Holding Company. Hence, these have been disclosed as contingent liability and no provision for any expected liability has been deemed necessary in these consolidated financial statements.

b) On 19 January 2020, a search u/s 132 of the Income tax Act, 1961 was conducted by the Investigation Wing of the Income tax department ('ITD') at the business premises of the Holding Company, other Group companies and residential premises of the Chairperson and Managing Director and other executive directors of the Holding Company. During the financial year ended 31 March 2021, the Assistant Commissioner of Income Tax, had initiated re-assessment proceedings against the Holding Company and issued notices under section 153A of the Income tax Act, 1961 for the assessment years 2014-15 to 2019-20 to which the Holding Company had filed in its response return of income for the relevant assessment years. Re-assessment proceedings u/s 153A r.w.s. 143(3) of the Income-tax Act, 1961 has been concluded by the Assessing Officer in favor of the Holding Company vide its orders dated 30 September 2021 and no additional tax demand was levied against the Holding Company vide those orders. Further, during the financial year ended 31 March 2021, the Assistant Commissioner of Income -tax, also issued notice under section 148 of the Income-tax Act, 1961 for the assessment year 2013-14 to the Holding Company for re-assessment of the case. The Holding Company had filed its return of income under protest for the relevant assessment year in response to the notice received and also filed objections to the reasons received.

(All amounts are in INR lacs unless otherwise stated)

The Assessing Officer rejected the objections filed by the Holding Company and passed an order against the Holding Company. The Holding Company filed writ petition against the aforesaid order before the Hon'ble Delhi High Court who issued notice to the ITD to file counter affidavit. The Hon'ble Delhi High Court also permitted the Assessing Officer to pass assessment order, yet the same shall not be given effect to and same shall be subject to further orders by Hon'ble Delhi High Court. Subsequent to the year ended 31 March 2023, the Hon'ble High Court has dismissed the appeals filed by the ITD and has ruled in favor of the Holding Company. Further, against the said order of Hon'ble High Court, ITD had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court which was also subsequently dismissed. Therefore, there appears no litigation outstanding in respect of the aforesaid assessment years.

ii) Demands against the Holding Company :

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on delayed payment of lease management fees (note (b))	52.28	52.28
Demand by Custom authorities (note (c))	968.05	968.05
Demand of Service Tax /Goods and Services Tax (note (d))	990.24	528.07
Demand of Urban development tax (note (e))	203.56	203.56
Demand of stamp duty (note (f))	908.20	908.20
Demand of Luxury tax (note (g))	107.12	107.12

a) Certain employees have filed cases in the courts/ legal forums to sought relief against their termination, suspension and assault. The liability, if any, with respect to these claims is not currently ascertainable and in view of the management, the same would not have any material effect on the consolidated financial statements.

b) Interest on delayed payments of lease management fees is for one of the properties taken on lease, under a lease cum management contract, is being contested by the management and based on the legal advice, the management is of the view that the aforesaid liability shall not devolve on the Holding Company.

c) The Holding Company had deposited a sum of INR 700.00 lacs as security deposit with the Custom Authorities for grant of 'No Objection Certificate' for sale of aircraft. By depositing the said amount, the Holding Company has obtained the no objection certificate from the authorities to dispose the aircraft. The said aircraft was sold during the Financial Year ended 31 March 2022. During the year, the CESTAT ruled in favour of the Holding Company and consequently, the Holding Company applied for refund of INR 700.00 lacs deposited. The Assistant Commissioner granted refund for INR 700.00 lacs which has been received subsequently to the reporting date. The department has filed an appeal in Delhi High Court against the order of CESTAT. Based on a legal advice, the management is of the view that no liability could devolve upon the Holding Company.

d) Demand of Service Tax/GST is being challenged by the Company at various forums. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company.

e) Municipal Council of Udaipur has raised a demand of Urban development tax for the financial years 2007-08 to 2022-23. The demand has been challenged in the Hon'ble High Court at Jodhpur where interim relief was granted by the Court. As on date the Holding Company has paid INR 50.00 lacs (31 March 2022 INR 45.00 lacs). Based on a legal advice, the Holding Company believes that further liability shall not devolve on the Holding Company.

f) During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately INR 908.20 lacs upon transfer of Laxmi Vilas Palace Hotel, the erstwhile unit of Indian Tourism Development Corporation ('ITDC'). The Holding Company had filed a writ with the Hon'ble Jodhpur High Court. The Hon'ble Jodhpur High Court had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter in Jodhpur High Court pertaining to the title of the property. The Holding Company is of the view that no liability shall devolve on the Holding Company and accordingly no provision, is required in these consolidated financial statements.

g) During the financial year ended 31 March 2021, luxury tax department of Goa has raised a demand of INR 107.12 lacs towards reassessment of cases for the financial year 2015-16 and 2016-17 whereby they have denied the off-season rebate benefit to the Holding Company. The Holding Company has paid INR 10.71 lacs being demand under protest and appealed the order. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company.

iii) Other matters of the Holding Company:

a) The Holding Company has received notices for playing music without license in the various hotels of the Holding Company, infringement of copyright. Management is confident that it has complied with the license as per the arrangement and therefore do not foresee any liability.

b) During the financial year ended 31 March 2018, the Holding Company had received show cause notice under section 13 of Luxuries Tax Act, 1996, being asked to submit books of accounts and other document pertaining to period from financial year 2014-15 onwards. The Holding Company has responded to the aforesaid notice received. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company.

c) During the financial year ended 31 March 2015, Holding Company had received a notice from the Secretary of the Udma Grama Panchayat on account of property tax revision under the Kerala Panchayat Raj (Property Tax, Service Cess and Surcharge) Rules, demanding differential property tax. The Holding Company has deposited the differential property tax amounting to INR 29.49 lacs (31 March 2022 INR 29.49 lacs), however the same is being contested by management in the Hon'ble High Court of Kerala. Therefore, no liability is expected to arise on this account.

Jyoti Limited:

Contingent Liabilities not provided for

For the assessment year from 2005-06 to 2014-15 , demand orders amounting to INR 1,918.76 lacs (31 March 2022 : INR 1,918.76 lacs) were passed against the company by relevant assessing officers on account of difference between actual market of rent of property and the license fees received . Appeal and cross appeal were filed with various judicial / appellate authorities including CIT(A) and ITAT. During the course of judicial proceedings, matters were decided in favour of the company and demand was initially reduced. Further , the order was further consented by the company and the demand has been finally reduced to Nil.

However, some appeal effects order of the favorable orders to the initially reduced demand have been passed by the relevant officers and some are pending. Also, the department has filed appeals with High court against such favorable order.

For the assessment year from 2016-17 to 2018-19 , demand orders amounting to INR 441.46 lacs (31 March 2022 : INR 441.46 lacs) were passed against the Company by relevant assessing officers on account of difference between actual market of rent of property and the license fees received . Appeal against the orders were filed with CIT(A) which are pending disposal as on date.

The management believes that it has merit in these cases and it is only possible , but not probable, that the case may be decided against the company. Hence , the same have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the consolidated financial statement.

Lalit Great Eastern Kolkata Hotel Limited

Particulars	**As at 31-Mar-23**	**As at 31-Mar-22**
Export commitment against EPCG licenses obtained	3,215.48	4,575.16
Duty payable if export commitment not met	401.93	585.72
Claims against the Company not acknowledged as debt		
- Service tax demand and penalty (refer note a below)	2.33	2.33
Total	**3,619.74**	**5,163.21**

(All amounts are in INR lacs unless otherwise stated)

a) Demand of service tax amounting to INR 2.33 lacs (31 March 2022: INR 2.33 lacs) on account of disallowance of service tax input credit for the financial year 2016-17.In this respect, the Company has filed appeal before the appellate authorities against the demand order received from department. Based on internal evaluation, the management is confident that there would not be any probable outflow of resources in these matters and hence no provision is considered necessary at this stage.

Kujjal Hotels Private Limited

Particulars	As at 31-Mar-23	As at 31-Mar-22
Export commitment against EPCG licenses obtained*	1,820.08	3,821.86
Duty payable if export commitment not met	227.51	477.73
Claims against the company not acknowledged as debt		
- Estate Office, Chandigarh for delay in commencement of operations (i)	1,403.00	1,403.00
- Municipal Corporation, Chandigarh (ii)	59.08	59.08
- District Court, Chandigarh (iii)	50.00	50.00
- Service tax demand (iv)	10.89	-

* The Company had obtained the EPCG License to avail Custom duty benefit (net of licences surrendered) of INR 732.35 lacs corresponding obligation imposed was INR 3,996.12 lacs.

(i) During the year 2013-2014, the Company had received a demand notice for INR 1,875.00 lacs on account of delay in commencement of operations from Estate Office, Chandigarh which was later reduced to INR 1,403.00 lacs by the Finance Secretary. As per the orders of the finance Secretary, the company paid INR 450.00 lacs under protest and the remaining has to be deposited within a year from the date of Partial Occupation Certificate. The Company had now filed writ petition with Hon'ble High Court of Punjab & Haryana against the same demand. The Hon'ble Court has passed an order stating that the further amount shall remain be stayed till the final decision. Management believes that no provision is required in the consolidated financial statements.

(ii) During the year 2019-20 the Company received demand notice from Chandigarh Municipal Corporation for recovery of Property tax for INR 59.08 lacs pertaining to period from 2005-2006 to 2017-2018. The amount includes principal and interest. The Company had protested the said demand on the pretext that the entire IT Park, where the Hotel is located at Chandigarh was exempted from Property tax through Notification for development of IT Park. The contention of authority is that the exemption was applicable to IT Companies only and not other commercial institutions. As on date of signing the matter is under consideration with authority. The management believes that they have a strong case and no provision is required in the consolidated financial statements.

(iii) A suit has been filed against the Hotel and its directors/officers, claiming damages of INR 50.00 lacs by the parents of a guest who had died in the hotel premises. The damages have been claimed for alleged negligence of the hotel and its officers. The Company has contested the claim at Punjab and Haryana High Court and the suit is at its initial stage. The management believes that they have a strong case and no provision is required in the consolidated financial statements.

(iv) During the financial year ended 31 March 2023, a show cause notice dated 21 July, 2022 has been received by Company from Service tax wherein total demand of INR 70.20 lacs has been issued under various sections of Finance Act, 1994 on account of additional service tax towards short payment during the period Oct, 2016 to June, 2017 of INR 2.29 lacs, INR 0.96 lacs on account of miscellaneous Income and INR 66.94 lacs on accommodation service charges retained as commission by web facilitators. The Company has filed an application for adjudication with The Principal Commissioner of GST & Central Excise Commissionerate, Chandiragh. An order was passed from the Office of The Principal Commissioner, GST & Excise Commissionerate, Chandigarh dated 25.5.2023 confirming the demand of INR 10.89 lacs plus interest of Service Tax under proviso to sections 73(1), 78 & 78A of the Finance Act, 1994 (as applicable during the relevant period) read with Section 174(2) of the Central Goods & Service Tax Act, 2017. The company is contemplating filing appeal to contest the demand, hence no provision for the same has been made in the consolidated financial statements.

Guarantees

Particulars	As at 31-Mar-23	As at 31-Mar-22
Custom Department for Export obligation *	862.20	862.20
Service Tax Department	0.50	0.50

* The company has obtained the EPCG License to save Custom duty (net of licences surrendered) of INR 731.50 lacs corresponding obligation imposed was INR 5,628.74 lacs. The bank guarantees provided to Axis Bank Limited are against the same only.

The Lalit Suri Educational & Charitable Trust

Bank Guarantees

Bank guarantee given to National Council for Hotel Management and Catering Technology – INR 118.00 lacs (31 March 2022: INR 118.00 lacs)

44 (a) i) The Holding Company had obtained land on license of 99 years from New Delhi Municipal Corporation (NDMC) with effect from 11 March 1981. The Holding Company had constructed a hotel and two commercial towers on the aforementioned land. In the first term of 33 years the Holding Company was required to pay an annual license fee of INR 145.00 lacs to the NDMC which is subject to revision after every 33 years provided that increase in license fees, shall be linked to the increase in the market value of the Underlying Land, subject to the ceiling of 100% of the preceding immediately license fee. NDMC did not increase the license fee upon the expiry of 33 years. In February 2020, the Holding Company has received a demand notice amounting to INR 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Holding Company has filed a writ with the Hon'ble Delhi High Court where NDMC has agreed not to take any coercive action. The Court has also directed the Holding Company to pay the license fee of INR 290 lacs calculated at 100% increase on immediately preceding license fee with effect from year 2014 along with interest aggregating to INR 1,000.00 lacs, which have been paid and recorded in the consolidated financial statement by the Holding Company. The matter is at final arguments stage. Based on a legal advice, the management is of the view that no additional liability shall devolve on the Holding Company in respect of this matter.

ii) During the financial year ended 31 March 2019, the Holding Company had received a show cause notice from NDMC regarding alleged unauthorized construction at New Delhi Hotel and its commercial towers (collectively referred as 'New Delhi property'). The management has filed its response to the observation in the notice and sought documents/information to access the unauthorized construction if any. Subsequently, NDMC has issued an order to the Holding Company for demolition of alleged unauthorized construction. The Holding Company has filed a writ against aforesaid demolition order with the Hon'ble Delhi High court. The Court stayed the said demolition order. The management based upon legal advice, believes that no liability would devolve over the Holding Company.

iii) The Holding Company has received demand order dated 26 June 2018 from the Collector of Stamp, Delhi wherein the Collector of Stamps considered the Licensed Deed dated 22 April 1982 a lease in the nature and directed to pay demand of INR 510.40 lacs (including penalty). Subsequently, the Holding Company has filed an appeal with Chief Controlling Revenue Authority ("CCRA") and simultaneously has obtained stay on the said demand from Hon'ble Delhi High Court. Based on the legal advice, the Holding Company is of the view that no liability would devolve on the Holding Company and accordingly no provision, at this stage, is required in these consolidated financial statements.

iv) In February 2020, NDMC issued a termination notice for above license arrangement against which the Holding Company has filed a writ with Hon'ble Delhi High Court and vide order dated 4 March 2020, the Hon'ble Delhi High court directed NDMC not to take any coercive action against the Holding Company. As explained in notes above and based upon the legal advice, no liability should be devolved as management firmly believes that the notice of termination should be quashed by the Court/concerned authority.

(All amounts are in INR lacs unless otherwise stated)

v) L&DO, the owner of land (who has given this land on lease of NDMC) has demanded INR 54,300.00 lacs from NDMC on the ground that there has been a misuse of land leased to NDMC. Their allegation is that this was a hotel land and the Holding Company could not have built commercial towers (WTT and WTC in our case) over this land. The Holding Company is not privy to contract between L&DO and NDMC. However, the Holding Company has got the commercial towers duly sanctioned from NDMC before construction and also obtained completion certificates for the same from NDMC. With respect to the allegation of unauthorised construction, the Holding Company has stated that a compounding fee of INR 20.00 lacs was paid at the time of completion of the building and therefore, there is no unauthorized construction as aforesaid. The Holding Company has challenged this before Hon'ble Delhi High Court, and all the actions of NDMC has been stayed by the Hon'ble Delhi High Court. The matter is sub-judice.

(b) In the year 2014, FIR was registered with Central Bureau of Investigation ('CBI'), Jodhpur on the basis of certain information that unlawful loss has been caused to public exchequer. The CBI after conducting its investigation has submitted its final report to the Special CBI Court on 16 April 2019 which states that no case for alleged offence has been made out and filed for case closure before the Special CBI Court. However, the Special CBI Court vide its order dated 13 August 2021, directed further investigation into this matter. The CBI submitted its final report on 5 June 2020 for closure of the case as no evidence is available for launching the prosecution. However, the Special CBI Court refused to accept the final report of CBI and passed the directions to register criminal case against the Chairperson and Managing Director of the Holding Company and other persons vide its order dated 15 September 2020. Further, the Court ordered to take over the said Hotel property and revert back to the public sector unit ITDC, which should run it. Accordingly, the District collector of Udaipur, has initiated the process of takeover. The Holding Company's Chairperson and Managing Director filed a revision petition on behalf of the Holding company with Hon'ble Jodhpur High Court and has obtained stay proceedings wide their order dated 22 September 2020 and possession of the property has been restored to the Holding company. The matter is presently sub-judice. The management based upon legal advice, believes that no liability would devolve on the Holding Company in respect of all the above matters and would be quashed by the Special CBI Court.

45 As per the terms of the land allocation agreement of Ahmedabad property, the Holding Company is required to complete the construction within two years from the date of allotment i.e. by 23 March 2010. Consequently, the Holding Company has applied to the Revenue Department of the State Government, Gujarat for an extension of the construction period. Subsequent to the reporting date, the management has obtained extension of the completion deadline for the project. The Holding Company has also obtained the fair market valuation of the property to assess the impairment since the Fair Market Value ('FMV') of the property is higher than its carrying value of INR 17,690.36 lacs.

46 Non-controlling interests

The following table summarises the financial information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

Particulars

Non-controlling Interests (NCI)

Summarised Balance Sheet	**As at 31 March 2023**	**As at 31 March 2022**
Current assets	987.71	1,197.66
Current liabilities	3,087.13	1,966.45
Net current (liabilities)	**(2,099.42)**	**(768.79)**
Non-current assets	32,805.27	34,278.60
Non-current liabilities	20,292.28	21,397.22
Net non-current assets	**12,512.99**	**12,881.38**
Net assets	**10,413.57**	**12,112.59**

(All amounts are in INR lacs unless otherwise stated)

Summarised Balance Sheet	As at 31 March 2023	As at 31 March 2022
Adjustment pertaining to interest free loan	13,737.20	13,619.59
Accumulated non-controlling interest	**(8,530.41)**	**(7,563.29)**

Summarised statement of profit and loss	As at 31 March 2023	As at 31 March 2022
Revenue from operations	4,832.37	2,597.95
Loss for the year	(1,985.87)	(2,216.96)
Other comprehensive income	(0.22)	3.88
Total comprehensive income	**(1,986.10)**	**(2,213.08)**
Profit allocated to NCI	**(967.12)**	**(1,031.63)**
Summarised cash flows		
Cash flow from operating activities	1,803.94	423.84
Cash flow from investing activities	(0.02)	27.60
Cash flow from financing activities	(2,018.46)	(95.93)
Net increase in cash and cash equivalents	(214.54)	355.51

Lalit Great Eastern Kolkata Hotel Limited

The Holding Company holds 90% equity interest in this subsidiary. As per the agreement with the shareholder of the non-controlling interest, such shareholder shall not be responsible for any liabilities of the subsidiary company other than liabilities specifically agreed to.

Also, the subsidiary company had a revaluation reserve of INR 597.00 lacs arising out of revaluation exercise of certain property, plant and equipments carried out in earlier years under previous GAAP. Although under Ind AS, such revaluation reserve has been transferred to retained earnings, however, the Group has allocated share of revaluation reserve aggregating to INR 597.00 lacs (31 March 2022: INR 597.00 lacs) towards non-controlling interest on a conservative basis.

47 Impairment testing of Goodwill

For the purpose of impairment testing, Goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of Goodwill allocated to each unit are as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Hotel operations at Kolkata property	5,141.35	5,141.35
Hotel operations at Srinagar property	3,268.11	3,268.11
	8,409.46	**8,409.46**
Units without significant Goodwill	16.02	16.02
	8,425.48	**8,425.48**

Hotel operations at Kolkata property

The recoverable amount of this CGU is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

(in percent)

Particular	**As at 31 March 2023**
Discount rate	13.40
Compound annual growth rate	14.63

The discount rate is a post-tax measure estimated based on the weighted-average cost of capital.

The cash flow projections include specific estimates for six years and a terminal growth rate thereafter.

EBITDA has been estimated taking into account past experience, adjusted as follows:

- Revenue growth has been projected taking into account the average growth levels experienced over the past five years at its either hotel properties and the estimated sales volume and price growth for the next five years. It has been assumed that the average room price would increase in line with forecast inflation over the next five years.
- Cost increase has been factored into the budgeted EBITDA, reflecting various operational costs in which the CGU operates which are assumed to grow in line with inflation over the years.

The estimated recoverable amount of the CGU exceeds its carrying amount by approximately INR 4,915.71 lacs (31 March 2022: INR 4,891.33 lacs). Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the percent by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Changes required for recoverable amount to equal carrying amount (in percent)

Particular	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate	0.28	0.28
Occupancy rate growth rate	(0.35)	(0.35)
Average room revenue (ARR) growth rate	(0.35)	(0.35)

Hotel operations at Srinagar property

The recoverable amount of this CGU is based on fair value less costs to sell, estimated using valuation techniques by a registered valuer. The fair value measurement has been categorised as Level 2 fair value based on the inputs to the valuation technique used. For the purpose of valuation, cost approach has been used to determine the value of subject land/leasehold rights. Value in real estate is created by utility of the real estate and capacity to satisfy the needs and wants.

The value of land represents the value in exchange where the valuation of land and development reflects the value in exchange and the additional return for development of the land on account of holding cost, construction execution risk and operating risk for running and maintaining the property. The contributions to the valuation of land parcels are derived from general uniqueness of the land, age of the construction, location of the land, relatively limited supply, heritage value of the property and specific utility of a given site.

48 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(All amounts are in INR lacs unless otherwise stated)

(iv) The Group has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(v) During the current financial year, the Group has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and accordingly, the prescribed disclosures of Schedule III are not required to be given.

(vi) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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

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

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

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

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

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

ix) The Holding Company has filed the following details with the bank in form of quaterly statements in accordance with the sanction letters for the borrowings as disclosed in note 17(ii)

Quarter	Name of the Bank	Particulars of security provided	Amounts as per books of accounts	Amount as reported in quarterly statements	Amount of differences
			(A)	(B)	(A-B)
30 June 2022	Yes Bank	Total inventory	4,249.37	3,925.30	324.07
		Trade receivables less than 90 days	4,151.12	5,664.33	(1,513.21)
		Trade payables	10,004.39	8,432.41	1,571.98
30 September 2022	Yes Bank	Total inventory	4,379.64	4,224.65	154.99
		Trade receivables less than 90 days	4,926.32	3,828.95	1,097.37
		Trade payables	8,971.68	9,037.95	(66.27)
31 December 2022	Yes Bank	Total inventory	4,726.13	4,810.27	(84.14)
		Trade receivables less than 90 days	6,109.65	4,059.77	2,049.88
		Trade payables	9,036.03	8,941.07	94.96

Note:

During the year, Holding Company has surrendered the limits and there are no outstanding obligations with respect to these credit limit.

49 Government grants

Particulars	As at 31 March 2023	As at 31 March 2022
At the beginning of the year	146.93	211.45
Released to the statement of profit and loss (refer note 23)	(58.01)	(64.52)
At the end of the year	88.92	146.93
Current (refer note 20)	603.19	64.52
Non-current (refer note 20)	-	82.41

(All amounts are in INR lacs unless otherwise stated)

Service Exports from India Scheme (SEIS):

The Company under SEIS receives an entitlement / credit to be sold separately or utilised against future imports. The Company recognises income in respect of duty credit entitlement arising from export sales under the SEIS of the Government of India in the year of exports, provided there is no significant uncertainty regarding the entitlement and availment of the credit and the amount thereof.

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Opening balance	204.97	204.97
Add: Received	-	-
Less: Utilisation	-	-
Less: Realised during the year	204.97	-
Closing balance (Refer note 8)	-	204.97
Income recognised in Statement of Profit and Loss on account of SEIS (A)	17.94	-
Income recognised in Statement of Profit and Loss on account of Other Schemes (B)	128.49	64.52
Total income recognised in the Statement of Profit and Loss (A+B) (Refer note 23)	146.43	64.52

50 Share based payments

The Holding Company has following share-based payment arrangements:

Scheme Name	**Number of options authorised and granted**	**Exercise price***	**Fair value of option**
Bharat Hotels Employee Stock Option Plan, 2017	700,600	383.28	33.65

*The exercise price per share is calculated by valuing the equity as on 31 March 2018 and dividing it by number of shares. The fair value of the share option is estimated at the grant date using Black-Scholes-Merton Model. There are no cash settlement alternatives.

a)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Outstanding options at the beginning of the year	103,712	226,692
Vested during the year	52,762	87,030
Lapsed during the year	50,950	-
Expired during the year	-	35,950
Outstanding options at the end of the year	**-**	103,712
Options exercisable at year end	239,150	186,388

(All amounts are in INR lacs unless otherwise stated)

b) Effect of Share based payment transaction on the statement of profit and loss (refer note 23)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Income arising from equity settled share based payment transactions	16.54	18.36

c) The value of the underlying options has been determined by an independent valuer. The key assumptions used to calculate fair value of grants in accordance with Black-Scholes-Merton Model :

Years	**1.5 years**	**2 years**	**3 years**	**4 years**
Vesting schedule	10%	20%	30%	40%
Risk free interest rate	7.30%	7.50%	7.76%	7.92%
Expected option life	1.50 years	2 years	3 years	4 years
Stock volatility	46.10%	46.10%	46.10%	46.10%
Option value	100.13	120.14	150.61	176.03
Exit/Attrition rate	40%	40%	40%	40%
Modified option value	61.28	43.25	32.54	22.81
Weighted average option value	33.65			

51 Relationship with Struck off Companies: **(INR in lacs)**

Name of the Struck-off Company	**Nature of transactions with struck-off company**	**Relationship with the struck off company**	**Balance outstanding as at 31 March 2023**	**Balance outstanding as at 31 March 2022**
Helijet Air Private Limited	Revenue from operations	Trade receivables	-	0.26
Aspire Media Private Limited	Revenue from operations	Trade receivables	1.20	-
Avan Agro Tech Private Limited	Other expenses	Trade payables	0.02	-
RJK Electricals Private Limited	Other expenses	Trade payables	-	0.89
Heritage Journeys Private Limited	Revenue from operations	Trade receivables	0.10	-
Dayawaan Builders and Promoters Private Limited	Other expenses	Trade payables	0.16	0.16

Notes :

a) Basis the management's assessment, it has been concluded that the Holding Company has made the transactions as detailed above with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

b) The aforementioned struck off companies are not related parties of the Holding Company.

(All amounts are in INR lacs unless otherwise stated)

52 During the year ended 31 March 2023, the Company reclassified/regrouped certain balances as at 31 March 2022, as follows, which are not considered material to these consolidated financial statements:

Particular	**As at 31 March 2022 (Reported)**	**Impact**	**As at 31 March 2022 (Restated)**
Trade receivable	1,933.31	150.05	2,083.36
Other current financial assets	1,178.81	(265.05)	913.76
Other bank balances	4,132.09	115.00	4,247.09
Non-current provisions	974.01	(130.31)	843.70
Current provisions	635.33	130.31	765.64

53 In the earlier financial year, Board of Directors had approved the restructuring plan of their borrowing facilities from the Consortium lender as per the 'Resolution Framework for COVID-19 related stress' dated 6 August 2020 ('Circular') issued by the Reserve Bank of India.

As part of the restructuring arrangement, the Holding Company had identified and classified one its existing hotel as 'Assets held for sale' and its operations were presented as 'discontinued operations' in the audited financial statements for the year ended 31 March 2022.

During the current year ended 31 March 2023, Board of Directors of Holding Company approved the alternate financing plan to refinance its debt, pursuant to which the disposal plan of their hotel operations has been withdrawn and accordingly, the assets of the said hotel has been re-classified from 'Assets held for sale' to 'property, plant and equipment' and its operations are forming part of continued operations in the consolidated financial statements for the period ended 31 March 2023.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 7 August 2023

For and on behalf of the Board of Directors of
Bharat Hotels Limited

Sd/-
Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Amit Gupta
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
(ACS: A13531)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES

Form AOC-1

(Pursuant to first provisio to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : SUBSIDIARIES

(All amounts are in INR lacs unless otherwise stated)

Sr. No.	Particulars	Name of Subsidiaries				
		Lalit Great Eastern Kolkata Hotel Limited	**Jyoti Limited**	**Prima Hospitality Private Limited**	**PCL Hotels Limited**	**Kujjal Hotels Private Limited***
1	Reporting period	1-4-2022 to 31-3-2023	1-4-2022 to 31-3-2023	1-4-2022 to 31-3-2023	1-4-2022 to 31-3-2023	1-4-2022 to 31-3-2023
2	Reporting Currency	INR	INR	INR	INR	INR
3	Share Capital	80.87	63.00	430.39	4,000.00	8,000.00
4	Reserves & Surplus	-9,418.00	-771.65	-431.33	-4,714.71	-26,282.39
5	Total Assets	39,555.12	197.38	1.31	6.89	33,786.09
6	Total Liabilities	39,555.12	197.38	1.31	6.89	33,786.09
7	Investments	-	-	-	-	-
8	Turnover	4,845.04	50.00	-	-	4,832.37
9	Loss before Taxation	-528.57	14.55	-2.05	-52.03	-2,176.52
10	Provision for Taxation	1,361.40	8.74	-	-	-242.68
11	Loss after Taxation	-1,889.97	5.81	-2.05	-52.03	-1,933.84
12	Proposed Dividend	-	-	-	-	-
13	% of Shareholding	90%	99.99%	100.00%	99.83%	0%

* 50.00% shares held by PCL Hotels Ltd. (subsidiary of the Company)

PART "B": ASSOCIATES AND JOINT VENTURES

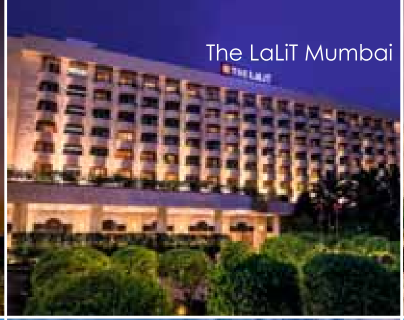
Sr. No.	Particulars	Name of Joint Ventures			
1	Latest Audited Balance sheet date				
2	Shares held by the Company on the year end				
i	Number				
ii	Amount of Investment				
iii	Extent of Holding %				
3	Description of how there is significant influence				
4	Reason why not consolidated				
5	Net worth attributable to shareholding				
6	Loss for the year				
i	Considered in Consolidation				
ii	Not Considered in Consolidation				

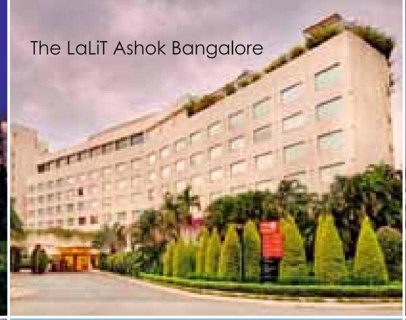
For and on behalf of the Board of Directors of
Bharat Hotels Limited

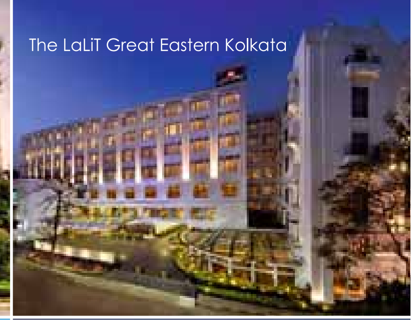
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Dr. Jyotsna Suri	**Divya Suri Singh**	**Himanshu Pandey**	**Amit Gupta**	**Vivek Shukla**
Chairperson and Managing Director DIN:00004603	Executive Director DIN:00004559	Company Secretary and Head Legal M. No. ACS 13531	Chief Financial Officer	Chief Executive Officer

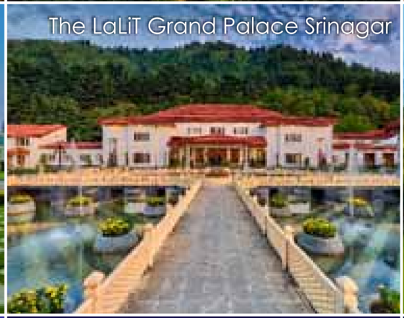
Place: New Delhi
Date: 7 August 2023

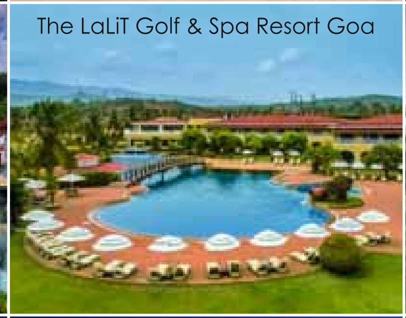
Notes

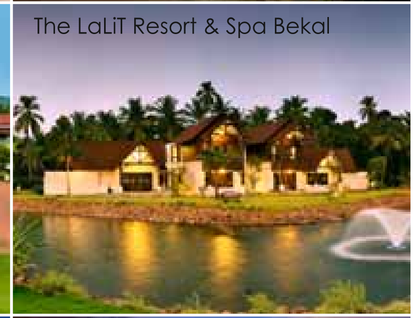


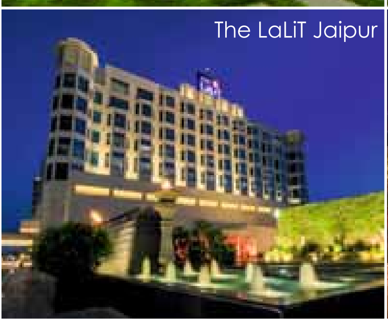


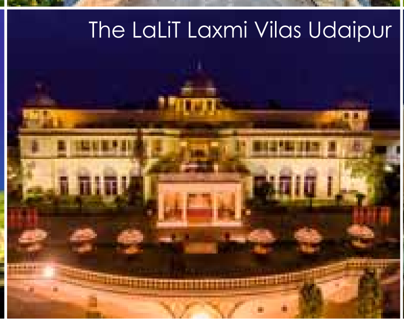


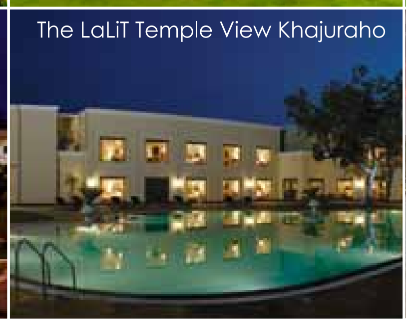


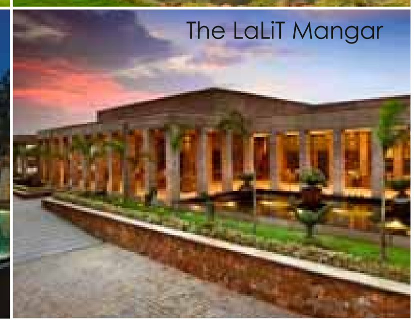












BHARAT HOTELS LIMITED

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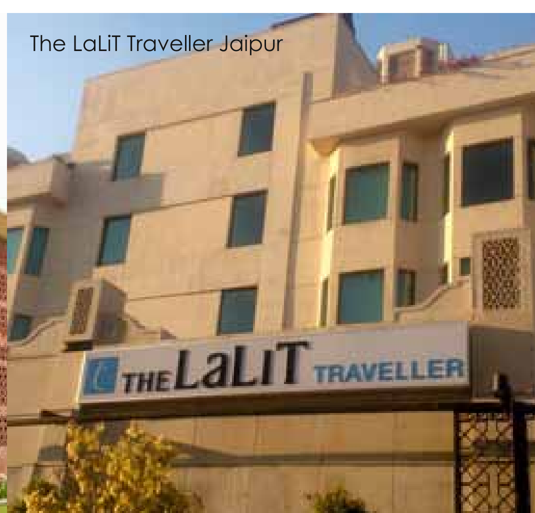

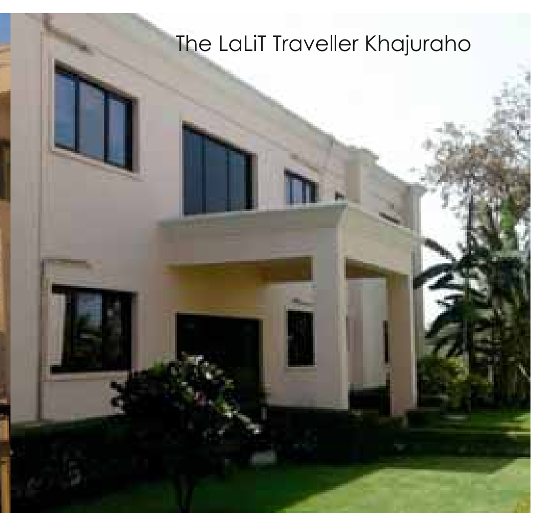

BHARAT HOTELS LIMITED

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